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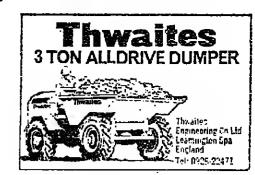
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Berger This of St.

FINANCIALTIM

Wednesday January 12 1977



CONTINENTAL SELLING PROSS AUSTRIA SENTER BELGIUM F.221 DENHARK K.3; FRANCE F.3.58; GERMANY DM1.78; ITALY L400; NETHERLANDS FI.1.75; NORWAY K.3; PORTUGAL Exc.17.50; SPAIN PRE-35; SWEDEN K.2.15; SWITZERLAND FI.1.70; EIRE 120

The University of Persons

Geneva

vill be

at the Geneva conference on podesia will not resume on GILTS upsurge continued " " rican dipinmatic abuttle.

oved vesterday when President Everere of Tanzania said the was at an amount was in a construction of the state of the same of the state of the same o

inion boycott reets Bevan

mbour Party agents are to meet e National Executive's nego-itlon committee in try to find a tisfactory compromise over e appointment of Mr. Andy seven as the party's national uth officer. Mr. Bevan began ork yesterday but left Trans-rt House four hours later after o unions refused to work with m. Back Page

hinese heroin ang jailed

malaysian heires and her lower levels pushing he metal rer, described by Judge Argyle helng "up to their necks in tinese beroin trafficking during the afternoon of the state of the sales are two layear jails sentences. WALL STREET was down others were sentenced. After others were sentenced. After rics, the judge called for swift capital expenditure on new glant into to close illegal gaming and equipment to be the room trade flourished.

Trashes in Stiow. BEC AVERNIT to Need a recommendation of the second of

ck-benchers voted with the aid scheme position. Page 10

alling London

Jimmy Carter, U.S. Presi- in Britain. Page 8 at-elect. will discuss the sibility of an early economic CLOTHING industry in Britain nmit with Mr. James is having auccess in redneing its llaghan in telephone talks huge trade deficit. Page 6 norrow. Parliament, Page 10 WORLD sales of tough diameters by the Central

25 answer

scotland, near Glasgow.

HEF PRICE CHANGES YESTERDAY



BUSINESS

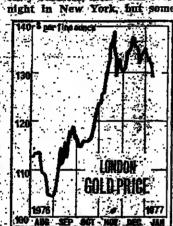
Equities lose 5; short gilts strong

start but gradually gave ground, the Basle agreement oo a safety FF 30-Share Index -closed 5 net for the sterling balances.

londesia will not resume on GILTS upsurge continued a same of the sound of the world's sheduled, with the emphasis swinging in hacked by most of the world's short - date maturities. FT major central banks. This will provide the U.K. with funds in the same also remains the U.K. with funds in the same also remains the U.K. with funds in the same also remains the U.K. with funds in the same also remains the U.K. with funds in the same also remains the U.K. with funds in the same also remains the U.K. with funds in the same also remains the u.K. with funds in the same also remains the u.K. with funds in the same also remains the u.K. with funds in the same also remains the u.K. with funds in achieve. rose 0.40 in 62.76.

in the still not clear whether of the weighted depreciation with Government and the attonalists to justify a return dollars widened to 43.5 (43.4) per cent; the attonalists to justify a return dollars widened to 1.35 (1.34) per cent.

● GOLD fell \$2} to \$129.125. It merilla war in Rhodesia would was quoted as low as \$1281 in



monds marketed by the Ceotral weekly Northants Fost was of De Beers and other producers d £25 hy Northants 1 1000

n men were helping police MERCANTILE Credit Com-er more than £150,000 was pany turned from a pre-tax loss len from the Cumbernauld of £10.842,000 to a profit of age branch of the Royal Bank £6,948,000 in the September 30. Page 17

Healey outlines plan Israel's envoy to cut pound's role

BY MICHAEL BLANDEN AND PHILIP RAWSTORNE

EQUITY leaders made a firm national reserve currency after The agreement contains two

> maintain the official reserves in the event of further complete withdrawals of foreign official sterling holdings from London. It is intended to avoid a repe lition of the heavy pressure on sterling which resulted last year from the substantial withdrawals

2—A plan to encourage an orderly reduction in official sterling holdings by offering a new form of U.K. Government or other foreign currencies and

of sterling holdings.

medium-term borrowings.

Further details emerged of the He told the Commoos that the the official sterling holdings; bu yesterday uoderlined agreement, announced at a meet, agreement would "make

agreement, announced at a meeting of central bankers at Basle on Monday night. It became of clear that new foreign currency securities which are to be offered to foreign holders of sterling are expected to play a central role in achieving a run-dowo of the halancea.

agreement would "make a also to enable the Brinsb powerful contribution to the Government to achieve an stability of the international orderly reduction in the role of monetary system as a whole and sterling as a reserve currency." reduce the vulnerability of the The new \$3bn. facility agreed British economy to external at Basle would he available as facinities beyond its control."

Eartier. The Prime Minister. Provided by the Bank for the captured to the control of the control of the powerful contribution to the Government to achieve an stability of the international orderly reduction in the role of the vulnerability of the vulnerability of the vulnerability of the service that the vulnerability of the powerful contribution to the Government to achieve an stability of the international orderly reduction in the role of the vulnerability of th

£ SLIDES IN LONDON

STERLING SHOWED little change on balance vesterday, insing nnly 5 points from its previous close in Lundon to finish at \$1.7085. This was 1.60 cents inwer than the closing level in

The pound's sbarp climh in New York on Monday, after the announcement of the Bank of International settlements credit facility, was followed by an equally sharp decline

It touched \$1.74 in New York on Monday, and the Bank of England may have taken the opportunity to add inreign currencies to the reserves, continuing this build up of the reserves in London yesterday morning.

This will be marketed by the U.K. to the major official holders will be held with the major official holders will be held with the major official holders of sterling balances, and will cial bolders of sterling to present welcomed it as "a very healthy offer them the opportunity to the U.K. case.

Switch their holdings into a new lit was emphasised however, The Chaocellor told MPs that It is planned that discussions confidence which the agreement

switch their holdings into a new It was emphasised however. The Chaocellor told MPs that existing holdings.

security while keeping them wilb that there would be no pressure the purpose of the new agree. The arrangement would have the U.K.

In either case, the effect would said that "the agreement will in greater Intercational monetary short-term balances by mediumhe to coable the U.K. to replace nn way reduce the existing free- stability and to ensure that stervolatile short-term funds with dom of non-resident sterling ling and the exchange markets cheaper and more stable holders to manage their holdings cease to he affected by pressures associated with any run-down of

on the credit, it is understand, on a monthly hasis to cover nei withdrawals of official halances compared with the level at the December 8 banking make-up

third year if all the participants end of the drawdown period. Mr. Healey said yesterday that the rate of interest on any draw per cent, less than the rate on existing holdings.

Continued on Back Page

Parliament, Page 10 New Problems, Editorial Comment, Page 14

ISRAEL REACTED with hitter announcement that the arrest ness to the decision of the was made on the strength of an French Appeal Court to release international warrant issued by Abu Daoud, the Palestinian West German through Interpol-terrorist. He was freed to-day it was later established that

reduce the vulnerability of the British economy to external factories beyond its control."

Earlier, the Prime Minister, reflecting the renewed political NLONDON

NLONDON

The new 2006.

To-night, the Israeli Govern. Sent out by the Bavarian and flew from Paris to Algiers.

To-night, the Israeli Govern. Sent out by the Bavarian ment said it was recalling its authorities until the day after Ambassador to France in protest facility will provide funds effectively available for up to six or Foreign Minister, bad summoned which the court decision to reseven years to cover any withdrawals of official sterling balances.

NLONDON

The new 2006.

To-night, the Israeli Govern. Sent out by the Bavarian authorities until the day after Ambassador to France in protest and that Mr. Yigal Allon, the fively available for up to six or Foreign Minister, bad summoned officially her objections to reserve years to cover any withdrawals of official sterling balances.

Amhassador to Israel, to record officially her objections to charges that the judgment of the court decision to reserve years to cover any withdrawals of official sterling balances.

morrow.

Mr. Allon, speaking in the Knesset, described the decision of the French judge as "a shameful surrender to the pressure of the Arab States and the threats of the terror organisations."

open to charges that ine judgedary has not been allowed to act independently.

The tribunal which freed the Palestinian leader was presented with two demands for his continued detention: from the Palestin Marithmer reports from Israeli Ambassador and the

Repayment will be over by French secret service agents from. period of four years from the has not only angered Israel, but The court rejected the Israeli domestic row to France.

> be DST, the French counter- in Jerusalem. intelligence organisation, and the The Bavarian request was various Ministries which would turned down no the grounds that normally he consulted before it should have been followed such a politically sensitive step immediately by a formal extradi-

DST's action.

FRANCE FREES TERRORIST

recalled from Paris

Robert Mauthner reports from Israeli Ambassador and Paris: The decision by a Paris Bavarian authorities, a two-year period, with provi. Paris: The decision by a Paris Bavarian authorities, who sions for an extension for a Appeal Court to free Ahu Daoud wanted more time to decide

> tbreatens to spark off a major request hecause the offences referred to occurred in 1972 in All the indications so far are West Germany and were comthat the arrest was the result of mitted by a non-Israeli citizen a serious liaison failure hetween -reasoning rejected out of hand

> Official statements placing the Cerman authorities, respnosibility for the arrest The Palestician

resphosibility for the arrest The Palestician Liberation fairly and squarely on the police Organisation to-night Issued a reflected the Government's statement praising French xtreme embarrassment at the justice and proclaimlog that 'the IST's action, world should know that an M. Michel Poolatowski, the attempt has been made to under-Interior Minister, bas come mine the good relations between under fire for bls initial the PLO and France."

Occidental plans French are to start Shell Haven 45 3 Arab arms industry

£240m. refinery at Canvey Island

BY RAY DAFTER IN THE ORKNEYS

ck-benchers voted with the ald Scheme

products such as petrol and naphtha chemical feed stock.

Consumer appeal scheme for instruments and automation is being blocked by the interest. It is accepted that it is involved in U.S. shale oil pattern of European trade. Back Luxembourg that the EEC's Fage

Indicate the improved to make it CAR manufacturing went no responsive to the interest and year; compared to make it which side the plan with interest in the consumers.

Page 8

The total development cost of the combined projects is put at about f700m. The two fields have combined recoverable reserves of the industry.

The total development cost of the combined projects is put at was having talks with several prospective refinery partners, including Asbland Oil, with which it is involved in U.S. shale oil projects, Murpby Oil (which already has outline planning permission for its own Canvey island refinery), and Elf.

British Petroleum has said that we refinery would be more than 1bn. barrels.

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British Petroleum has said island refinery), and Elf.

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The following Asbland Oil, with which it is involved in U.S. shale oil projects. Murpby Oil (which already has outline planning permission for its own Canvey island refinery), and Elf.

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The total development cost of the conhined projects is put at was having talks with seve

AGREEMENT has been reached development aircraft, the FL,

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Civil Service union ends ban on Government statistics

The vote reversed a decision last month, when 23 members of the executive voted to use the statistical ban in protest against the Corporator's control of the Murray THC manner of the Corporator's control of the Murray THC manner of the Corporator's control of the Corporator of the

.Last week, the Employment Department threatened to snspend without pay those civil servants taking the action. The Civil Service Department had also warned that the union's action was "unconstitutional." Left-wingers in the executive, who had been expected to fight for the ban to continue, accepted

the argument that it would be

issue affecting the whole union. Cressword
The union later said that the Entertains publicity surrounding the statisfarming and Raw
tical ban had achieved the
union's aim of focusing public Fering Exchanges
attention on the issue of public
Gardening

a political confrontation with a

democratically elected Govern-

the Government's overall programine of public expenditure to call off the action because it

starling balances ... The record sales of unitair to expect only some mem- Appointments Advien Guide

Mexico: birth control ... Arab arms procurement

> ANNUAL STATEMENT INTERIM STATEMENT

weekly Northants Fost was of De Beers and other producers of £25 by Northants for an advertisement of \$1.55bn. from \$1.07bn. in 1776 advanced to a best value in 1876 and a transmit in 1876 advanced to a best value in 1876 and a transmit in 1876 advanced to a best BY DAVID CHURCHILL, LABOUR STAFF

The paradox of the British Rail management Dissidents in E. Europe ON OTHER PAGES Unit Trusts Wall St. & Overseas 28-17 Lombard
2 Men and Matters
10 Mining Hews
13 Mency Market Weather World Trade News

For latest Share Index 'phone 01-246 8026

BY GEOFFREY OWEN

THERE APPEARS to be some argue that their recent perform revival of interest in the idea of sance has greatly improved, but restructuring certain industries the point is that here is an as a means of improving their industry, characterised by an performance. Before any moves indifferent trade record and a ere mede to push the National substantial number of small end Enterprise Board or the Depart- medium-sized concerns, which on ment of Industry in this direct a superficiel view might acem tion, one needs to look very ideally suited for structural carefully, first, et whether there change. Isn't it obvious, some Is any real connection between one might say, that aeveral of an industry's atructure and its these companies should get performance in world markets, together, to achieve economies and, second, at whether the in buying manufacturing and usual approach to structural marketing, to offer dealers a chenge—merging the weak com- longer line of products and panies into the strong ones— hence to rival the leaders in the may not actually make the prob. field? Yet if one excludes the lem worse. Tinkering with an hig North American tractor industry's industry's structure affords companies (several of whom, great scope for incenuity on the fortunately, have manufacturing part of Government officials and plants in the U.K.), the leader merchant bankers, and can be tend to be medium-sized exploited by empire-building specialists. industrialists. But the number of One wou industrialists. But the number of cases where structural re-organisation has produced positive benefits is small.

One would not want to claim that Government induced structural change is hound to fall, but the conditions, including the

Some useful insighte on this does not happen very often. It are contained in a study of the ferm machinery industry, part of e report on the structure of too many small companies and that reorganisation was necessively and the reorganisation was necessively. The sare elong the lines of Lancable ried out by e team from the total making a high-quality path authors point out that, apart paper and serving the customer machinery husiness bas not ebown e very impressive trade performance, and that, with one the directly competitive with those produced in Scandinavia are encompassed in the product in the first in the structure of the most illus
Some useful insighte on this does not happen very often. It is used to he thought that the first few solds are range of news for new seems thet nothing but velenting life was 30th after e provided a range of news for new seems thet nothing but velenting life was 30th after e provided a range of news for new seems thet nothing but velenting life was 30th after e provided a range of news for new seems thet nothing but velenting life was 30th after e provided a range of news for new seems thet nothing but velenting life was 30th after e racing enthusiasts yesterdey. accident separates her from the Solay start with 1:58,53, and that reorganisation was necessary leads to the lines of Lancable are commission and care able textiles. But in this trade from the Dutch at Val disere; from the Dutch at Val disere; from the Championship paper and serving the customer well, has generally been better to make the Low apart which its description in the world Cup ratings, and it turning in 1:51.27. Britain's but with 1:58,53, and the world cup ratings, and it turning in 1:51.27. Britain's paper and that reorganisation was necessary sectoder, accident separates her from the well at the Low accident separates her from the world cup ratings. Sold after e racing enthusiasts yesterdey. Accident separates her from the World Cup ratings and it turning in 1:51.27. Britain'e provided a range of news fo ranges of two of the most illustrious egricultural engineers, Ransomes and Bernfords, which have failed to capitalise on their early advantages." There have been deficiencies in product development and in marketing development and in marketing ment likes the idea of structural which allowed foreign auppliers reform because it provides an to invade the merket. "The opportunity for doing things strengths and weaknesses of the The motives ere understandable various sectors," the euthers—to create more companies of Linda Esser of Holland, who Avordaz argue, "have more to do with international stature — but the came second, won the women's new anangerial decisions than the method is wrong. Certainly we industry's structure, either at the need more companies which ere aggregate level or at the level world leaders in their field. We team championships.

be medium-sized

scope for easily attainable econo-Deficiencies

mies of scale and the avellahity of competent management have to be exactly right; this does not happen very often. It

Lutrepreneurs

RACING

BY DOMINIC WIGAN

Queen's College among best bets at Towcester to-day

Mother'a hrown six-year-old, Queen's College, among the run-ners for the first division of the Longwater Novices Hardle.

A highly promising runner-up to Glosa at Sandown on his only appearance lest term this goodlooking half-brother to those bad two runs this season.

THIS AFTERNOON'S Kelso pro-down towards the end of the last meeting bere, gramme has become yet another October, Queen's College, went Although he may still be victim of the weather—the coosiderably closer to opening slightly short of peak fitness the course being hlanketed in snow his account five weeks later. Chichester-trained The Merrick-—but racing looks act felr for running Ben Donachan to four stan appeals as the obvious Towcester.

lengths in another 21 runner answer to the afternoon's Here the two best hets seem event on the Esher track.

"getting out" race, Div. 3 of the

to be the Fulke Welwyn-trained On e line through one of the Loogwater hurdle.

Queen's College and Derek Kent joint thirds in that rece, Lesson.

This eight-year-old stablemate representative The Merrickston. the Saxon House six-year-old to the Colonial Cup hero. Grand The first to run is the Queen should prove up to dealing with Canyon, showed up prominently TOWCESTER

1.00—Queen's College***
1.30—Discount Market
2.00—Gathering Storm*
2.30—Et Padre 3.00—Toy Flag 3.30—The Merrickstan **

to the Colonial Cup hero, Grand hurdle at Windsor on New Year's Day-his first race for two years —and any improvement on that running will prohably see him laoding this modest event in

Another useful hurdler who has smart performers, Isle of Man, Josh Gifford's tough Harwell mede only one appearance in Inch Arran and Colonius, has gelding, Physicist.

Another useful hurdler who has the past two seasons in relding, Physicist. the past two seasons is Physicist had just over two Physicist's stable companion, A respectable, though well lengths to spare over Lacson Gathering Storm. He, too, looks beaten third when deedheating when getting up to lend a diviset to win hut his price in the for third place with Game Gentlession of the Northampton hordle Broadweter Hurdle is malikely man in a 21-runner event at San over this course and distance at to appeal.

Two wins for Britain's skiers

BY ARTHUR SANDLES

shipa Britain'a Peter Fuchs' third place in the slalom was enough
to make him the men's overall
champion. The race was won
by Peter van der Swaluw of
Hollend in 79.97 seconds. Fuche

| OH KEI OKIO | | |
|----------------------------------|------------|---|
| Repth State (cma.) of Weather | T | SCOTLAND— Cairresorms: Main runs and lower complete, new snow on firm base. Ver |
| L D Pigte | °C | cal runs 1,600 h. Snow level 1,200 h. |
| mett 45 170 Fair Spore | | Cloushee: Main runs all complete, powd |
| ts closed by wind. | | more with icy patches. Lower amy |
| 85 105 Fair anow | -2 | HUTSCIT Areas. Vertical runs 1,000 ft. Soc |
| me wind, icy base. | | evel 1,000 ft. |
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GARDENS TO DAY

A touch of nostalgia for Jubilee year

BY ROBIN LANE FOX

PLANNING MY few sunual for the summer and restore it, in not grow between being

hedding clearly breke ont only in the late Victorian phase of Mr. Divers' life: f am struck by the use he made of perennials.

Nuisance

Nobody now thinks of Aubrieta or Arabis Doronicum as hedding plants, to be used as ground-work for dark or white agrangement of the Phalaris's roots do not There are also, of course, the exclude annual surface weed, es plants which we no longer grow. On their surface, called Retroflera bas now passed as a rougher lawn-grass. They

flowers for next summer, I am autumn as neatly as you wish. A out finally in autumn and flower aware that we face the Royal nuisance, I suppose you think, ing in spring. So you do not Inbilee. Whatever royal occa- hat no more of a nuisance than want to dot it out sparsely.

waste was not the government's would be theaper what was partly measured in the numbers of alaughtered game. Those were the days when men really knew how to bed out. No double meaning intended, for I have been reeding my recent acquisition from a booksbop, masleable stock "Spring Flowers at Belvoir Castle" (1809) by their bead gardener, Mr. W. H. Maybe you like the tufted grey-blue features and more blue and white Violas. Maybe you like the tufted grey-blue features was removed in the beds were mostly covered in the schemes, why the pretty white-bluers gave it a heavy rich soil Divers gave it a heavy rich soil Divers gave it a heavy rich soil

valueble, but the woody clumpa with a new enthusiasm.

Indice. Whatever royal occabing his no more of a nuisance than want to dot it out sparsely. In a long way in a handicap sions may do for the morale of the raising of forget-me-nots that the country, they do not do much from seed.

In a long way in a handicap sions may do for the morale of the raising of forget-me-nots sions may do for the morale of the raising of forget-me-nots was to plants should be raised slightly with a fork in mid-September gardening. We are in for a plant tulips as "dot" plants should be raised slightly with a fork in mid-September summer of red, white and hinc, above carpets of Anthrieta. I see porary quarters: if the main the park gardeners of my hedding, but I am not sure that they will form a high bail of acquaintance. Why should the personally I want such a confirm roots are broken up at this point, acquaintance. Why should the personally I want such a confirm roots are broken up at this point, acquaintance. Why should the personally I want such a confirm roots are broken up at this point, acquaintance. Why should the personally I want such a confirm roots are broken up at this point, acquaintance. Why should the personally I want such a confirm much more easily and aupport thought petriotic? Watch out for idee on. The personal yellow the plant in its new home. If this disturbance of the roots is before it bappens.

The roots of antisance than want to dot it out sparsely.

Mr. Divers suggests that the plants should be raised slightly with a fork in mid-September of authors are dot." I see porary quarters: if the main to judge from inquiries among the point of using personnials for roots are broken up at this point.

Salvia, Lobelia and Alyssum be trast in height. Still, I pass the much more easily and aupport thought personnion, for the personnial yellow the plant in its new home. If this disturbance of the roots is could be pretty instead.

We have ceased, too, to make We have ceased, too, to make new ideas, to the days when waste was not the government's would be the sper than huying the moderate grower of wall-numbers of alaughters. We have ceased, too, to make will not upset the plant. But he is convinced thet it marks the difference between the good end the moderate grower of wall-numbers of alaughters.

"Previously," he begins, "flower one sees, from old bedding one or two of its dark blue beds were mostly covered in the schemes, why the pretty white winter time with broken bricks, striped grass called *Phalaris* was Divers gave it a heavy rich soil stones." We have come some seems to have crept into the edge heavy boots every vear after it. stones." We have come some seems to have crept into the edgway since that extraordinary ing of every old bedding scheme had flowered. This peculiar treatritual of coming and going, when left to the gardeners' taste.

gardens were decked up like I have used this rapidly spreadtheatrical sets and troops were amployed to shift the seene from season to season. Spring hedding clearly breke out only have used the season to season. Spring hedding clearly breke out only have used the season to season. Spring hedding clearly breke out only have used the season to season. Spring hedding clearly breke out only have used the season to season. Spring hedding clearly breke out only have used the season to season. Spring hedding clearly breke out only have used the season to season. Spring hedding clearly breke out only have used the season to season. Spring hedding clearly breke out only have used the season to season. Spring hedding clearly breke out only have used the season to season. Spring the season to season. Spring hedding clearly breke out only the season to season to season. Spring the season to s hecause an edging of garden pose, there is the reguler traffic grass would not mind being of pasturing cowa. But the shorn like its neighbours in the Gentian came before the cow, laws.

manegerial decisions than the method is wrong. Certainly we industry's structure, either at the industry's structure, either at the industry's structure, either at the need more companies which ere leaves, agreeque level or at the level agreeque level or at the level world leaders in thoir field, We after more than is companied to them, rather more than is companied to the world agreement. They were teaching and structure of the world leaders in thoir field, we are now level world leaders in thoir field, we are now level world leaders in thoir field, we are now level world leaders in thoir field, We are now level world leaders i Tullps and then removed to their then thread their way through flowered Tulips; there is the

TV/Radio

† Indicates programme in black and white

BBC 1 9.15 a.m. For Schools, Colleges 10.45 You and Me. 11.00 For Schools, Colleges. 12.45 p.m. News 1.00 Pebble Mill. 1.43 Along the Trail. 2.01 For Schools, Colleges 3.53 Recional News (except London), 3.55 Play School, 4.20 The Wombles, 4.25 Jackanory, 4.40 Goober and the Gbost Chasers, 5.00 Juhn Craven's Newsround.

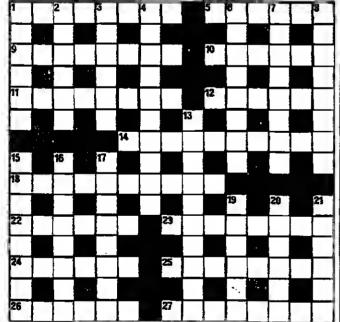
6.20 Nationwide

| renate | with True Liens and licather |
|-------------------------|--------------------------------|
| Kojak | Scotland. |
| News | NORTHERN IRELAND - 10 |
| The Secret War | 10.42 a.m. For Schools: Ulster |
| Sportsnight To-night | Focus. 3.53-3.55 p.m. North |
| To-night | Ireland News. 5.55-6.20 Sc. |

SCOTLAND - 10.23-10.43 a.m.,

| For | 11.05 To-night | Ireland News. |
|-------------|--------------------------------|-----------------------------------|
| ews. | 11.45 Weather/Regional News | Around Six. 11. |
| the ges. | All Regious as BBC-1 except at | Weather for North ENGLAND-6.55 |
| 00- | the following times: | EL TOLING TO THE |

| 7.10 The Goodies | | | Schools. 5.55-6.20 Reporting Scot. PUZZLE No. 3,277 | | | | | | |
|------------------|--|---|---|---|---|---|----|----|--|
| F.T. CROSSWORD | | | | | | | | | |
| | | 2 | 3 | 1 | 5 | 6 | 17 | 18 | |
| | | | | | | | | | |



key worker (5)

Solution to puzzle No. 3,275

ACROSS

1 Pat by sailor on boilday (4, 4)

5 Tin church student has to 7 Good reputation supported by secub (6) 9 Reduce plate in which small 8 Man of action inflamed on

10 Chinese leader with open 13 Handy guide to future savions secret (6) from the sea (4, 2, 4)

11 Gave girl a loan of deffodil 15 An old-fashioced dad say e word (5, 3) 16 Chase for men only (4, 4) 12 Quick joh for a parson (6) 16 Chase for men only (4, 4)
14 Walk out on bill and fell 17 Might beve sat early in 1976

(6, 4)

18 More insurance for man in 19 Ruh away at a nail point (6)

field (5, 5)

22 Beastly place night suit moncy (6)

21 Mean to swindle New York 23 Going by chacre to see Turner at Lords (3, 51

24 Predatory cat is employer of doctor (6) 25 No 1 tax if suitably backed produces mental blockage (S) 26 Scason as adult (6)

27 Dried up Polc goes to cathedral in placid state (\$) DOWN

(6) 2 Hait the National Trust with regret (6)

1 Burden placed on racehorse money takes pound's records (6)

3.53 Regional News (except London), 3.55 Play School, 4.20 The WALES — 2.18-2.58 p.m. I Ysgo- (Leeds, Manchester, Newcastle); Wombles, 4.25 Jackanory, 4.40 lion. Ffenestri, 4.40-4.43 Crystal Midlands To-day (Birmingham); Goober and the Gbost Chasers. Tipps and Allstair, 4.45-5.00 Linn Nationwide (London); Points West 5.00 Juhn Craven's Newsround, a Llwyd, 5.55-6.20 Wales To-day. (Bristol); South To-day (South-S.40 News and Weather for Cym. 11.45 News and Weather for (Plymonth).

8.00 The New Avengers 9.00 The Streets of San Fran-

10.00 News 10.30 Wednesday Special: Football 11.25 "Don't Be Afraid of the Dark"

FOCUS. 3.53-1.55 p.m. Northern except et the following times:
ANGLIA News. 5.54-2.0 Scene
Around Siz. 11.45 News and Weather for Northern Ireland.
ENGLAND—5.55-6.20 p.m. Look Control Cook North Claceds, Manchester. Newcastler; Clareds, Manchester. Newcastler; Claceds, Manchester. Newcastler; Clac

r for 12.50 a.m. Close: Robin Scobey worth, Robert Mitchum and Jack reads a poem written by John Donne John Donne London Kry Communates—As STV General New Communation of Variety.

All ITV Regions as London Service except L28-L25 n.m. Penawdan Newyddon V Dydd. 6.28 n.m. Penawdan Newyddon New

Harry Secombe.

GRANADA

12.25 p.m. Gus Honeybun's Elichday

12.26 p.m. Gus Honeybun's Elichday

12.26 p.m. Gus Honeybun's Elichday

12.27 p.m. Gus Honeybun's Elichday

12.28 p.m. Gus Honeybun's Elichday

12.29 p.m. Gus Honeybun's Elichday

12.29 p.m. Gus Honeybun's Elichday

12.29 p.m. Gus Honeybun's Elichday

12.20 p.m. Gus Honeybun's Elichday

12.20

RADIO 1

247m

(S) Surveyshout broadcast

4.00 Tour Slackburn. 12.00

E and As Radio 1 7.00 Note Sinchburn. 12.00

E and As Radio 2 7.00 Note Sinchburn. 12.00

E and As Radio 2 7.00 Note Sinchburn. 12.00

E and As Radio 2 7.00 Note Sinchburn. 12.00

E and As Radio 2 7.00 Note Sinchburn. 12.00

E and Radio 1 7.00 Note Sinchburn. 12.00

I As Sinchburn. 15.1 January Note Sinchburn. 12.00

I As John Runn (S) (January Roberts Sinchburn. 12.00

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I As John Runn (R) (January Roberts Sinchburn. 12.00

I As John Runn (R) (January Roberts Sinchburn. 12.00

E and L As Sinchburn. 12.00

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Bedresday January

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Some things new by CHRIS DUNKLEY

TV is making all the money the BBC is making all the w programmes. At least, that ine way it seemed in the first ek of the new year. Perhaps V is playing a waiting game. planning a heavily staggered rt for its new series spaced over months instead of days.

f so, I am in favour. I have inplained in the past of the sectionable and wasteful way which television starves as original material for most of summer and feeds us with indigestibly rich diet of new terial for a few weeks in the

Whatever the reason, an plysis of my notebook for the t week of January, dividing grammes into "Reat New ies" and "New Old Series" l some "Others," shows that m the BBC and only two from 7. Moreover the two from TTV unrised an American import Therie's Angels and the ATV

ies Dove Alen And Friends
ich has been developed from
vious documentaries and
ght he put justifiahly in the w Old Series list alongside urning programmes such as t Some In and The Man Alice



Wigmore Hall

ISM soloists by PAUL GRIFFITHS

According To House, on BBC2 oo Saturday (nilled as a "New Series" altougo next week the slot is filled by a repeat of a cessed that o we have the gramme, and again her playing gol the temperament to go all the comportants. Where the gramme, and again her playing gol the temperament to go all the comportants. Where the gramme, and again her playing gol the temperament to go all the comportants. The Coherence of Musicians was totally averted to the comportant of the comportant series. Alougo next week the rank to sol is filled by a repeat of a Yesterday's Winess programme to sol is filled by a repeat of a Yesterday's Winess programme the first of a series attempting to explain in layman's language the life, work, and beliefs of eminent modern scientists. But nobody in the Hoyle programme ever seemed quite clear about the object: adulation, explaination, or illustration, it contained something of all three, but worked best as longraphy.

Sunday's Winga serial about the Royal Flying Corps. on BBI, which was mentioned bere last week, is certainly a very great improvement on The Brothers whose shit it has acquired.

People To People is another of the BBC's dogged atetimpts to create a late evening week-end about five something out a strick catalogue). In the Schubert, and being on three controls was totally assured. The Casharp the was mentioned here last who was mentioned bere last with the same of the BBC's dogged atetimpts to create a late evening week-end of the BBC's dogged atetimpts to create a late evening week-end of the late of the cash of the control of the state of the control of the state of the control of the same to the was mentioned between the romantic part of her propagation and sayin her playing got the temperament to go all formers was stotally assured. The C sharp the was motation as trained assured to the control of the was motation of "outstanding young minor Etude was made polignant enigms. To Ravel's rollieking the was totally assured. The C sharp the was intended propagation of the Wismore control was made polignant enigms to Ravel's rollieking the was totally assured. The C sharp the was intended at the Wismore control was made polignant enigms, and the temperament to go all the was totally assured. The C sharp the was motation of E flat had a too he lacked expressive range. Was notation as the late was in the Wismore control was made polignant enigms to Ravel's rollieking the Nacturne in E flat had a vision of E flat had a vision the Nacturne in E flat had a vo

create a late evening week-end current affairs programme outside Londoo. The last one. Terro Firma, looked like something that had been crystallised in 1955. This one looks like a midsixties hottling with Brian Trueman, doing the "Now just'ow accurate" job in the David Frost role. His task is no probestrate a participating studio audieoce, "experts." contributions from the programme's own reporter, a cartoon or two from Bill Tidy. cartoon or two from Bill Tidy, and so on. In 50 minutes, episode

New year seems to be the her command of clean, bright Dulcince). These last gave him

Beethoven sonatas by MAX LOPPER/T

DAINE CI LONG

WASHINGTON, D.C.

tone allied to a rapt eloquence pawed masterpiece, one slights the rest of the rectal, with phrase, discloses the planist's the rest of the rectal, with the recourse to the restile the rest of the rectal, with the recourse to the course to the work of the restile, with the recourse to the plays of "feeling." A certain Ib. Brendel's acute ludgment of the rectal such plays of "feeling." A certain Ib. Brendel's acute ludgment of the rectal such plays of "feeling." A certain lib. Brendel's acute ludgment of the rest of the rectal such plays of "feeling." A certain lib. Brendel's acute ludgment of the lengths of pauses hetween the plays of "feeling." A certain shere is a remark of the rectal such plays of the lengths of pauses hetween the plays of pauses hetween the plays of pauses hetween the plays of the lengths of pauses hetween the plays of pauses hetween the pause hetween the pause hetween the pause hetween

The eartier Brendel quote is drawn from his Musical from June 10 to '26. Outstaod-estra under Jörg Faerher—the (Robson, £5.26), a collection of in greatures include the English seasys on Beethoven, Schubert, List and Busoni, with the addition of affectionate memories of Edwin Fischer, Brendel's teacher, a sbarply sensible guide to "Coping with Pianos," and the republication of an interview with the paints himself. The price, for 168 pages, is steep; yet the volume, insight-packed, essential study for planists and pianophiles, will make illuminate and pianophiles, will make illuminate and admirable ahout Brendel'a plays poser, music, and interpretation on those note-serutinising aspects of performance so typical of and admirable ahout Brendel'a plays poser, music, and interpretation on those note-serutinising aspects of poser, music, and interpretation on a sometimes memorably felicic thomas wit. Indeed, in the writing on Beethoven, one senses an appearance, singing Britten's back and playing the piano and was emotional coupriment to the recent Phasedra: in the same programme of Schirley-Guirk of Persin appears again, accomalise, expressed with lucidity and a sometimes memorably felicic thomann's Dichterlicbe cycle. On the senting restrictions wit. Indeed, in the writing appears an appearance, singing Britten's own arrangement of his britten's own arrangement of his

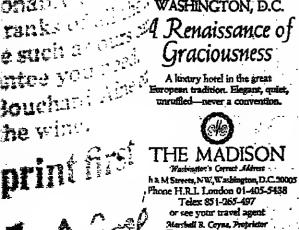
Edinburgh Festival

When a pianist of Alfred the sense of noble, resolute proended's calibre emharks on the gress through a suhterranean sat adventure through the world of deep, hut as yet unset of the control of deep, hut as yet unset of the control of deep, hut as yet unset of the control of deep, hut as yet unset of the control of deep, hut as yet unset of the control of deep, hut as yet unset of the control of deep, hut as yet unset of the control of deep, hut as yet unset of the control of deep, hut as yet unset of the control of deep, hut as yet unset of the control of deep, hut as yet unset of the control of deep, hut as yet unset of the control of deep, hut as yet unset of the control of deep, hut as yet unset of the control of deep, hut as yet unset of the control of the control of deep, hut as yet unset of the cut-hack in local and the cut-hack in local an

In announcing preliminary also be hallet performances, the plans for this year's 31st inter-details of which are not yet national festival, Mr. Peter Dia-finalised.

Cast launches direct container service from Liverpool to Canada/U.S.A.





SR. ADOLFO Snarez the Spanish should not be given too much a wide area. Eyewitnessea sald Prime Minister, held his first time to build up effective organi- the fighting was the most victoua

Frime Minister, held his first time to build up effective organities formal meeting with represents action.

The fighting was the most vicious in the Basque country for many in the Basque country for many months, and that the demonstrates this evening, in an effort leaders, Sr. Suarez saw represents are strators were increasingly to reach agreement on demosentatives of the right-wing refusing to be intimidated by cratic guarantees for general Popular Alliance, headed by police action.

The former Fracco ministers, and at least 60.000 workers in the talks came against a hackground Sr. Antonio Garcia Lopez, secretion industrial helt answered of increasing violence in the tary-general of a small social calls for a general strike to-day Basque region, with over 60.000 democrat party that has stayed with many larga factories halted to Vizcaya in protest at police iton because it refuses to sit. In another incident in Bilbao

In another incident in Bilbao of Vizcaya in protest at police tion because it refuses to sit In another incident in Bilbao action.

down with members of the Com- this morning gunmen opened up The four-man opposition nego munist party. Despite an official on a man standing at a hus flating team, selected from a ban on the Communists, the stop, seriously wounding him wide range of parties, expected Catalan wing of the party has The victim, who was employed three points to head the agenda. already announced four of its in a local factory, was previously

LUXEMBOURG, Jan. 11.

Jenkins urges changes in CAP

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

MR. ROY JENKINS. in his first well es stable marketa for an not yet feel any benign stirring major address as President of efficient agricultural system."

of the breezes of spring. But the European Commission, said Mr. Jenkins did not spell out the European Commission, said Mr. Jenkins did not spell out the EEC's Common any specific proposals for comea a time when you have to Agricultural Policy must be imchanges in the CAP, preferring hreak ool of the citedel or hreak ool of the citedel or sive to the interests of consumers. the problems confronting the Linkins maiden speech before Community and the objectives it the European Parliament, he should seek to attain. He will gone too much their own way and singled out the CAP as an area give a more detailed analysis of could not be proud of the results. Lithiama and the Ukraine, to One of the Charter's main the European Parliament, he should seek to attain. He will gone too much their own way and aingled out the CAP as an area give a more detailed analysis of in which the Community should the programme his Commission more to show its "bumen intenda to follow when he returns feer" hy halsneing policies to the European Parliament next designed to aafeguard the programme bis Commission of the European Parliament next designed to aafeguard the programme bis Commission ageging of hope, then Europe hed experienced since the start of its postwar resurgence.

"In the difficult times which lie aheed, the Commission must work to maintain and improve Francios Navier Ortoli for baving the CAP. But I believe we cen "brilliantly defended" the Europe and citadel during four years that it can aerve the rommon of exceptional eronomic difficulty to develop of the charter's main monitor. Soviet union, set up in Moscow, Lithuania and the Ukraine, to monitor Soviet implementation of the Heisinki Declaration, Little is known of the fortuces of the serond two because of the difficulty of contacting them to the West. But judging by events in Moscow they face a battle for survival.

Last week, the Soviet authomities reacted swiftly. Union, set up in Moscow, Lithuania and the Ukraine, to monitor Soviet implementation of the Heisinki Declaration. Little is known of the fortuces of the serond two because of the difficulty of contacting them to the work of the serond two because of the difficulty of contacting them the West. But judging by events in Moscow they face a battle for survival.

Less than 24 hours after the total the results. One of these had been a greater of the Heisinki Declaration. Little is known of the fortuces of the serond two because of the difficulty of contacting them to the will be appeared in Helsinki only exist on ageging of hope, then Europe had been a greater of the Burnoul of the Heisinki Declaration. Little is known of the Soviet union of the Ukraine, to the theisinki Declaration. Little is known of the Soviet uni

best do this by showing clearly pean citadel during four years that it can aerve the rommon of exceptional eronomic diffiguod in providing stable supplies culty. "But essentially they had of food at reasonable prices, as to live in winter quarters. I do

London visit for EEC agriculture commissioner

David Owen, Minister of State council negotistions.

The Visit is ostensibly to discuss the Council of Agriculture Ministers' programme of work for the coming six months under the coming six months under the coming six months under the compositions.

Will an eye to oppoint of the committee would mean an direct elections on the left-wing of the Labour Psrty, he added the problem is another that missing the mid-1978 target date for the first elections would be a major sethack. The responsibility of any country which im.

E. Germans act to stem flow of would-be emigrants

BY LESLIE COLITT

West

EAST GERMAN guards to-day began refusing East Germans entry into West Germany's permanent missinn in East Berlin-a measure to help stem the tide of applications from people who want to loeve for

Germany says it the move very The new restriction regards serinusly. parallels long-existing controls in Moscow notate Westero embassies to prevent Soviet citizens from entering without the permission of their aothortties. However, most East European rountries have long sioce stooped preventing their stopped preventing their citizens from having contact with Western diplomats.

More than 100,000 East

Germens have now applied to their Government to be relieved of their citizenship and to be allowed to leave for West Germany. Some have families there, but a growing number do not. Recently, East German officials have told them that their spilications ere not being processed and that new ones are not being accepted. East Germans have been abla to enter the West German permanent missing building in the city centre since the quasidiplomatic mission opened in mid-1974. Some 10,000 of them have obtained information from the legal section on how to take advantage of the Basic Relations Treaty between the two Germanys, with its two Germanys, w humanitarian clauses.

Peoplo now attempting to enter the building are told by the uniformed guards that under a 1963 law they must first obtain permission from the East German Foreign Ministry. The only other embassy in East Berlin barred to East Germans has, until now, been that of the Chinese. The fact that other Western embassies are not affected in-

· West German spokesmen and politicians are condemning the action, which they say violates the 1975 Helsinki Declaration and the Basic Relations Treaty. Benter adds from Moscow: Britain, France and the U.S.

dicates the intent of the

to-day lodged a diplomatic protest with the Soviet Union over recent statements and measures by East Germany affecting Berlin, Western Allies spokesmen said.

The protest was understood to refer to new East German controls on visits by non-Germans to East Berlin, and East German claims that Berlin's four-power status affects only West Berlin. Embassy spokesmen said senior diplomats representing the three countries called at the Soviat Foreign Ministry to

make the protest.

The move followed a statement five days ago by the Western Allies alleging that recent East German measures

in Berlin were a vinlation of the 1971 four-power agreement on the city. The Soviet Union is the fourth signatory power. On New Year's Day East Germany introduced visas for foreigners visiting East Berlin and abolished controls at the boundary between East Berlin and East Germany.

EAST BERLIN, Jan. 11.

The protest was understood to reflect last week's statement, which said the purpose of the East German measures was in give the impression that East Germany could nul-laterally change the status of greater Berlin—in vinlation of the 1971 agreement. The statement also called on the Soviet Union in carry out its obligations on Berlin.

wide range of parties, expected catalan was a first with the specific points to head the agenda. already announced four of lits in a local factory, was previously three points to head the agenda. They intended to insist that all candidates to fight the elections, allaged to have been associated with the Basque separatist political amnesty had let to further fierce movement, ETA. It is not yet known whether the extreme left political amnesty be announced classes between demonstrators known whether the extreme left political amnesty prisoners, and and riot police in the Basque or extreme right ware responsitely a provinces. Four people, include sible for the attack. Helsinki accords echo in East Europe political amnesty be amounteed trailed a phase for all remaining prisoners, and and riot police in the Basque for all remaining prisoners, and and riot police in the Basque for all remaining prisoners, and and riot police in the Basque for all part and riot part and riot

become a major embrrassment to had been signed by 282 people the East European authorities in Of these, some 30-40 are known

affect Europe's ability to develop Dr. Yuri Orlov, and joformed in East Germany, the Helsinki a good working relationship with him he would be e "witness" in Declaration has not given rise the incoming Carter administra a criminal case involving charges tion in the U.S.

of slandering the Soviet Union. Mr. Jenkins warned that no Other committee members bad member government should look their houses searched, and were on the EEC purely in terms of also accused of having links by much profit or loss it got out with the National Labour Union, of it. "The Community is not a the Russian emlgré orgeoisation betting shop . . . Into which one takes one's stakes end hopes to come away with more than when one went in."

The Metro bomb explosion lest the laid special emphasis on the laid emphasis on the la

BRUSSELS, Jan. 11.

MR. FINN Olav Gundelach, the tural prices for 1977-75 promise new Brussels Commissioner for to be the most difficult for many years, and Mr. Silkin's job of to London to-morrow for talks appear satisfactory to Britain with Mr. John Silkin, the will not he made any easier by Minister of Agriculture, and Dr. his having to chair the crucial mental forms of the proper satisfactory to Britain with Mr. Silkin to the made any easier by Minister of Agriculture, and Dr. his having to chair the crucial direct elections on the left-wing of the committee would mean an end to the problem is another

The Metro bomb explosion lest week-eod has made the committee's position even more precarious. The Russians hinter of the average East German is mittee's position even more precarious. The Russians hinter that dissident terrorists are responsible, and the bleme could that dissident terrorists are responsible, and the bleme could easily he pinned on Dr. Orlov, and his rolleagues.

But whether the eliminstion of the committee would mean an end to the problem is another would-he emigrants, said to week-eod has made the committee's position even more precarious. The Russians hinter that dissident terrorists are responsible, and the bleme could that dissident terrorists are responsible, and the bleme could easily he pinned on Dr. Orlov, and his rolleagues.

But whether the eliminstion of the committee would mean an end to the problem is another would-he emigrants, said to the problem is another when the committee would mean an end to the problem is another when the committee would mean an end to the problem is another when the committee of the committee would mean an end to the problem is another when the committee would mean an end to the problem is another when the committee would mean an end to the problem is another when the committee would be a president terrorists are precarious. The Russians hinter of the committee's position even more precarious. The Russians hinter's position even more precarious. The Rus

inki. festo of a new civil rights move-If it continues, it is bound to ment, which at the latest count

to organised · movements, but popular feeling is, if anything, just es strong because attention is focused oo one very speci-fic issue, the right to travel. Neither Helsioki nor the East-West German treaties have produced any significant relaxation

ing the West German mission in kind of threat to East European East Berlin seeking legal advice, governments. For a start the The East German authorities groups involved cannot simply finally reacted yesterday by for be branded hoatile because they

Russia condemns U.S. spy flights THE SOVIET UNION complained to-dey that increased flights by U.S. reconnaisance aircraft near the borders of Communist countries were in conflict with the spirit of the final net of the 1975 European Security Conference.

"One cannot help noting that the recently more frequent flights of U.S. reconnaisance aircraft are made in direct proximity to the borders of the socialist rountries," the Soviet news agency Tass said. This was occurring at a time when

hidding citizens to have any cone are having their actions on a tact with the mission.

document which all governments tact with the mission.

In Poland, the political scene is overshadowed by the crisis following last summer's riots, and most opposition groups are active in protecting workers who when the official ones are doing have heen victimised by the a good job).

The Decirations of a comment which all governments if the East European authorities to be downent which all governments in the band, they have ments in the had, they have when the official ones are doing have been victimised by the a good job). authorities.

on travel to the West, except for specific categories of people like pensioners.

The Declaration has also benevertheless, this very crisis come a rallying point for a wide has focussed attention on the spectrum of dissent. In the issue of human rights, and has Soviet Union; for example, added to the atmosphere of fer netionalists, religious groups, ment in East Europe. Signific human rights groups and even to leave. He is also between the issue of human rights, and has Soviet Union; for example, added to the atmosphere of fer netionalists, religious groups, ment in East Europe. Signific human rights groups and even to leave. He is also benevated the proposed attention on the spectrum of dissent. In the issue of human rights, and has Soviet Union; for example, added to the atmosphere of fer netionalists, religious groups, ment in East Europe. Signific human rights groups and even proposed a new constitution a the Heisinki hanner, which freedoms in this respect, and he

MOSCOW, Jan. 11.

were stepping up tha propa-ganda campaign about Soviet military plans in order to

justify their own attempts to increase the arms race.

"Such actions are in con-flict with the spirit and letter

of the final act of the all-Euro-pean conference in Helsinki.

The agency was commenting on Swedish newspaper reports

thet an American recon-naisance aircraft had narrowly

missed a Soviet airliner over tha baltic recently. The U.S.

Air Force has denied the

The Declaration has also be-

allegation.

recent daya.

The Soviet reection is typical. Police have hauled in the ring leaders, planted incriminating evidence in their flats, and dropped ominous hints. But the worst that has happened so far is an indirect allegation of slandering the Soviet atata. This is a milder charge than "anti-Soviet activity" which has been used in the past.

In Czechoslovakia, Dr. Husak's Govarnment has the extra pro-

hlem of fitting counter measures into its policy of working for general acceptance among the people and internationally something that has still not happened nearly nine years aftar

Locsl observers believe thet police actions over the psat four days have already erased the modest gains the Prague Govern-ment had made both at bome and abroad in recent years. Plainly it is still bounted by the fear of rightist revisionism."
If the East European authori-

they mey try to turn this to good account hy pointing to dissenters in their midst who are still at liberty.

But the combined events of now not only awsre of his right ment in East Europe. Signific human rights groups and even publicity they have had in the Poles and Hungarians have wide proposed a new constitution a the Heisinki hanner, which caused irreparable damage to resents the implication that the come hack.

Government does not trust him to come hack.

Would-he emigrants, said to of the Heisinki Declaration. Whether or not the Soviet hloc a hopeful sign.

Kinistery programme of work work in the composition for the tomions six months under for the tomions towards the leading of special measures for the U.K. in the Commission's ECI farm price review and the next passed to meet the British intentions towards the six other newcomers to the Earlier to-day, Mr. feeking to meet it he days then the early other newcomers to the forthcoming ECC farm price review and the next place to meet the days of the the days of the the days of the the six other newcomers to the Earlier to-day, Mr. feeking to meeting the days of the days of the feeling to see the six other newcomers to the see if there is the basis for dutoes in complete independent of the problems of the commission took part in a brief to-day. Mr. feeking to meeting the days of the feeling to the days of the feeling to see the six other newcomers to the services of the services of the commission to the feeling to the days of the feeling to the days of the feeling to the fee

Dfls. 50.000.000.—

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SOCIETE DU PIPE-LINE

SUD-EUROPEEN Neuilly-sur-Seine FRANCE

As provided in the Terms and Conditions Redemption Group No. 2, amounting to Dfis. 12,500,000.—, has been drawn for redemption on February 15, 1977 and consequently the Note which bears number 2 and all Notes bearing a number which is 4, or a multiple of 4, plus 2 are payable as from

February 15, 1977

Algemene Bank Nederland N.V. (Central Paying Agent) Amsterdam-Rotterdam Bank N.V. Bank Mees & Hape NV Pierson, Haldring & Pierson N.V. in Amsterdam:

Lazard Frères & Cie Banque de Paris et des Pays-Bas in Paris:

Banque de Paris et des Pays-Bas pour le Grand-Ducha du Luxembourg S.A. in Luxen:bourg:

Algemene Bank Nederland (Genève) S.A. in Geneva: Algemene Bank Nederland in der Schweiz AG in Zurich.

January 4, 1977.

Barre calls for increased U.K.-France co-operation

Italy pay agreement

W. German wage talks deadlock

UNIONS AND employers in Government officials and Bundes chairman of the DGB (tha West the West German metal-working bank management with an appeal German equivalent of the TUC),

M. RAYMOND BARKE, the return to belanced growth, be French Prime Minister, last angles of the Commerce of Septendary Although there had been some confidence in the future of the French Chamber of Commerce in He perticularly regreted that it London, he said that he was comvinced the Government's screen and the most heardful to be dead corresponded to the prime with the perticularly regreted that it London, he said that he was convinced the Government's screen internetional protection of the Control of the same time the commerce of the perticularly regreted that it London, he said that he was convinced the Government's screen with the perticularly regreted that it London, he said that he was convinced the Government's screen with the perticularly regreted that it London, he said that he was convinced the Government's screen with the perticularly regreted that it London, he said that he was convinced the Government's screen with the perticularly regreted that it London, he said that he was convinced the Government's screen with the perticularly regreted that it London, he said that he was convinced the Government's screen with the perticularly regreted that it London, he said that he was convinced the Government's screen with the perticularly regreted that it London, he said that he was convinced the Covernment's screen with the perticularly regreted that it London, he said that he was convinced the Covernment's screen with the convinced that the perticularly regreted that it London, he said that he was convinced the Covernment's screen with the convinced that the co

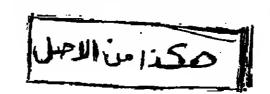
between the two countries. At added, criticising some French the same time both rounties romanias for "lack of aggress must conquer inflation and sivity" on the British market.

Broglie death probe move

By Davio Curry

PARIS, Jun. 11.

The Complaint againgt Sodetes. He to the party strill be possible. Be to the party strill be possible. He told a party strill be provided by the first production into for the French Prince Jean de is apparently that the three directors never provided specificative into workers, and that a fourth provided deeper into bis unexpositive having an absolute that the period of the period of the provided provided specificative into the company. The function into the reaches of company law by the first pass of a financial company Sodeta, of which the Prince's murder was pronounced that the prince from the first pass of a financial company in the prince's murder was pronounced that the party strill provided prov



be emigra Sharp rise in capital spending expected in U.S.

BY JUREK MARTIN, U.S. EDITOR

Wednesday James N

MERICAN business expects its stimulus Mr. Carter has planned h pital expenditure on new plant for the economy.

The pital expenditure on new plant for the economy.

The dequipment to be 11.3 per Mr. Charles Schultze, who will put higher in 1977 than in 1976, be Chairman of the Council of coording to the latest survey Economic Advisers in the new

ir transportation, paper and 23s willing industries.

There is, bowever, s sharp rop in the projected expenditure for the transportation sector is a whole, largely because of the ear completion of the Trans lasks pipeline.

These projections are not Christmas consumer spending ecessarily especially encourage ig, given the sluggish rate of relail sales rose by 3.1 per cent. Towth in capital spending in on the previous month, the ine last two years. The long largest monthly rise in four waited surge in this sector of he economy has yet to nateralise and it remains to be which had been flagging in the ecn whether business attitudes automn months, were particularly strong.

WASHINGTON, Jan. 11.

roduced by the Commerce Administration, said in an inter-These figures are not adjusted this morning that he believes the principle of the relatively low level of icrease in the course of this husiness expansion will be cured

icrease in the course of this say of between 5 and 6 per cent. ven so, this would be nearly puble the 3 per cent growth in sal terms that the Department stimates took place last year of between 5 and 6 per cent. Unlike economists at the outgoing Ford Administration, who helleved that husiness confidence is dependent on the right opportunity of the projected increase in apital spending is slightly higber in the manufacturing as opposed in the non-manufacturing sector. The higgest individual increases re planned by the car, rubber, ir transportation, paper and gas utility industries.

There is, bowever, 8 sharp

Ford's nominee quits party chairmanship contest

tracted in

Control of the Contro TARES

Element of the second of the s

(A)

Signal Co

1

hoice to be the next astional entirely surprisingly since the hairman of the Republican Minority Leader. Senator array has withdrawn his name Howard Baker, is also from Ten rom consideration, thus casting nessee. In fact, Mr. Brock is loubl on the President's ability generally considered rather n influence the party once be more conservative than the eaves office.

Senate leadership but is enough

s President Ford's campalgn tician to satisfy at least some nanager in the closing months moderate Republicans.

RESIDENT Ford's personal support behind Mr. Brock; no Mr. James Baker, who did well of a famillar establishment pol

nanager in the closing months moderate Republicans.

If the election campaign, said hat he was withdrawing in the interests of preserving party in the seems clear, however, that at last week's White House meet interests of preserving party in the seems between Mr. Ford and However, it is felt that Mr. Vice-President Rockefeller put the laker was never very keen about one hand and Mr. Rockefeller aking on the job but had been Mr. John Connally on the other.

Tessed into service by President Mr. Ford and Mr. Rockefeller evidently falled to convince the stiff fight between moderate other two of the merits of Mr. Ind conservative factions was Baker's candidacy, and It must ind conservative factions was Baker's candidacy, and it must kely, his enthusiasm waned be assumed that Mr. Reagan and yen further.

Mr. Connally failed to persuade the vice would seem to mean that the President and the Vice-

he field is now being led by President of their heliefs.

Mr. Richard Richards from Mr. Carter and Mr. Milligan

Than, the personal choice of Mr. are essentially compromise canlong Brock from Tennessee, Mr. ideological party feebnicians. It

Bob Carter from Washington is unclear whether Mr. Brock

State, Mr. Thomas Milligan from fills this hill, though his chances

Indiana, and a few others.

Yesterday the new Senate Baker's with frawal and the

Republican leadership threw its Senate leadership's endorsement.

ts to Pole Carter appointee/defends record on civil rights

BY OUR OWN CORRESPONDENT WASHINGTON, Jan. 11.

ur. Bell will be confirmed with said was his role as an advisor ew dissenting votes in the between 1958 and 1961 to a ourse of this month, but he has acgregationist. Givernor of

Mr. Bell was adamant, however, considered a liberal " 15 years

fixon of Judge G. Harrold Cars activist, but essentially someone ell six years ago, which was who "refurblished" basic considered by the Senate following stitutional rights.

Evelations that Judge Carswell Generally, Mr. Bell was given and written statutes for racially a fairty gentle ride by the regregated clubs and amid evil senates with over Senator.

vil rights legislation.

Mr. Bell claimed to-day that a did not endorse Judge Carsell whom he described as "a assmate and a friend," but imitted that he had recommended blm. He sought, somewhat intortedly, to portray a distinction. on between endorsement and

the also defended his decision, hen a Federal judge, to uphold u.S. COTTON production this right of the Georgia state year is forecast at 10.556.600 net gislature to deny a seat the weight hales of 480 lhs, np 3 per olian Bond, the young black cent, from the 10.264.200 bales eorgian politician. This ruling forecast last month the U.S. as reversed within two weeks Department of Agriculture any the Supreme Court, but Mr. nounced to-day, ell said to-day that his court This forecast, hased on adjudged the case on the basis January 1 conditions, would be whether a legislature was a 27 per cent rise against the mitted to set qualifications for 8.301,600 hales produced last a membership, while the year, the Department's crop upreme Court. In overruling reporting Board said.

High Brazil GDP growth worries government

By Sue Branford

SAO PAULO, Jan. 11. BRAZIL'S GROSS domestic prinduct (GDP) grew hy 8.8 per cent in 1976, according to preliminary official estimates. The overall figure is made up industry, 4.2 per cent. In agri-culture, 8.8 per cent. in retail trade, and 7.5 per cent. in transporft and communica-

The extremely high-figure has created some embarrass-ment for the Government, which has been lrying nn-successfully over the last year to hold down economic growth, so as to tackle the priority problems of deficit in the balance of payments and inflation. Yet, in splte of increasingly rigorous import controls, estimates suggest a 1976 deficit la the current account of SUS6.8hn., made up of a trade gap of \$US2.4hn. and a deficit in the services account, which includes the servicing of the foreign deht, of an unprecedented \$U\$4.4hn. Inflation ran at 46 per cent., the highest rate for 10 years.

The Minister of Finance Science Scienc Mario Simonsen, denled that his policies have failed. He commented: "The best reply to criticisms is to point to the

Mexico's birth control plans start to pay off

BY ALAN RIDING IN MEXICO CITY

JUST THREE years after the ingly receptive to the new serGovernment witndrew its opposition to hirth control and oegan of poor women have been able
sponsoring an official family to avoid having their eighth or
planning programme. Mexico's ninth child,
population growth rate has
already hegun to fall, Accordannual growth rate dropped researth institute. El Colegio de
from 3.5 per cent. to under 3.2 600,000 use birth control devices between 15 and 49 years—are
per cent. between 1974 and 1976 privately. Estimating that 60 currently involved. In addition,
and, although statistics are
notoriously unreliable in Mexico,
the downward trend is indisputable. The country's new presi
The country's new presi
devices and that the population
growth rate may bave fallen to
sprowth rate family planning is intensified by religious
the cult of
"machismo," or mate virility.
In urban areas, the National
Population Council has made
much more progress in hreak
although many women still co
to family planning programme and
to family planning family planning programme and
to family planning family planning programme and
to family planning

2.5 per cent. is altainable by Receptive

Recipive

But the enormous built-in momentum of Mexico's population growth is such that there in momentum of Mexico's population growth is such that there in many years to saisfy the ecotoric and the population growth rate and many years to saisfy the eeds to many years to saisfy the eeds to bring in hundreds of the contray, even if zero population of the body achieved, it may year to saisfy the eeds to bring in hundreds of the contray acrite ecotoric and the population growth rate from \$2.0 \text{ per cent. Billies, while a family planning programmes or canised by the Mexican Social Security in practice, the country's specific propogation of the family planning programmes or canised by the Mexican Social Security in planning clinics, while a further bodies, produced a consultation of the family planning clinics, while a further expension of the country is considered to the contray acrite expension of the contray acrite expension of the country acrite expension of the contray.

Countryside

Wann to."

By extending the proposands to bring in hundreds of bring in hundreds of single girls who having a population of 130m. by a families were between 13 and children even before they get married. In an effort to reduce that implies that only women that implies that only the per-bush of the country is population of the contray.

Countryside

The Ministry of Health, which also co-ordinates the family planning programmes or canised by the Mexican Social Security therefore to incorporate peasant unded to both the outgoing nations. The immediate priority of the light of the contray that the contract of the contract of the family planning clinics, while a further seven if a contract of the family planning clinics, while a further seven if a contract of the contract of the family planning programme in the contract of the family planning programme in the contract of the fa

growth in foreign reserves, which now stand at SUSS.4hn., as compared with only SUS4.1hn. in January, 1976."

the downward trend is indisputable. The country's new president, Sr. Jose Lopez Portillo, bas set a target of an annual population growth is such that there will be no and 2.8 per cent. by the end of land 2.8 per cent. between 1940 and 1950, to 3.2 per cent. between 1950 and 1960, lo 3.4 per cent. between 1960 and 1970 and to a record 3.5 per cent. between 1960 and 1970 and to a record 3.5 per cent. between 1960 and 1970 and to a record 3.5 per cent. between 1960 and 1970 and to a record 3.5 per cent. between 1960 and 1970 and to a record 3.5 per cent. between 1960 and 1970 and to a record 3.5 per cent. between 1960 and 1970 and to a record 3.5 per cent. between 1960 and 1970 and to a record 3.5 per cent. between 1960 and 1970 and to a record 3.5 per cent. between 1960 and 1970 and to a record 3.5 per cent. between 1960 and 1970 and to a record 3.5 per cent. between 1960 and 1970 and to a record 3.5 per cent. between 1960 and 1970 and to a record 3.5 per cent. between 1960 and 1970 and to a record 3.5 per cent. between 1960 and 1970 and 1975. At present, there will be no that "smaller families live a record 3.5 per cent. between 1960 and 1970 and 1975. At present, there will be no that "smaller families live a record 3.5 per cent. between 1960 and 1960, to 3.2 per cent. between 1960 and 1960, to 3.5 per cent. betw

Using posters, radio and lele- the rise in the growth rate from vision, the hirth control propa- 3.0 per cent between 1940 and mothers by 1995.

The toolbox theory. How an ingeniously simple idea helped double Cooper Industries' profits.

hand tool companies into one strong one to offer the main contents of a well-stocked toolbox. Today, hand tools account for about 40 percent of Cooper Industries' earnings.

Until 1967, Cooper Industries was basically a oneproduct, one-market company. We made engines and compressors for the energy

A good business, but very cyclical. And there were disturbing signs that the next downward cycle would be especially steep.

So Cooper Industries needed to put some eggs into a second basket. One that would help smooth out those fluctuations.

A product everybody buys

We decided on hand tools as a diversification area. All kinds of people use hand tools wrenches, pliers, tiles - year in and year out. So the demand is steady. And the industry isn't very sensitive to major ups and downs of the economy.

The first hand tool company we considered for acquisition was The Lufkin Rule Co., a leading maker of measuring tapes and rules. Interestingly, they had their own acquisition plan: The toolbox theory.

Their idea was to build one strong hand tool company from several smaller, complementary companies. The new company would offer hardware dealers a variety of tools from a single source.

Picking the companies

We joined forces with Lufkin and set up two more criteria that a company would have to meet to get into our toolbox. In addition to helping us smooth out our earnings cycle, the new companies would have to:

We combined several small, specialized 1. Have a quality line with a first-class brand

2. Be as interested in us as we were in them. You see, after going multi-industry, Cooper Industries was going to continue to be an operating company, not just a holding company. So we had to bring something to the party, too.

We called the new tool division The Cooper Group. Eventually it would grow to include Lufkin; Crescent wrenches, pliers and screwdrivers; Weller soldering equipment; Nicholson files and saws; and Xcelite electronics tools.

The nick of time

In 1971, the downturn in our energy-related machinery market was even worse than we'd expected. There was a bright spot though. Our hand tool acquisitions produced a whopping 81 percent of our total earnings. The toolbox theory paid off immediately.

In the next year, energy-related sales were down again. But Cooper Industries' total

earnings had started back up. The theory was working. It still is.

How's business?

Today, Cooper Industries is an established leader in the hand tool industry. Tool sales in 1975 amounted to \$164 million. And each of the five tool companies has increased profits as part of Cooper Industries. What makes that news even brighter is that our energy-related sales are going through the roof now.

We're now moving into aircraft services using the same principles of management. And we're finding new ways to grow internally as well - making new products with old companies and finding new markets for old

The toolbox today — our quarterly

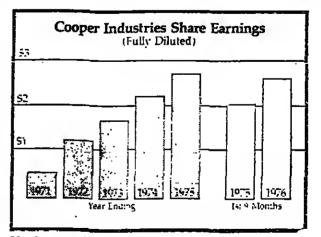
Our three businesses — hand tools, aircraft services, and energy services — have made the Cooper Industries of 1976 one of the best balanced and most stable multi-industry companies around. And we think things look even better down the road.

Check us out in our latest annual and

quarterly reports. Write to: Cooper Industries, Inc., c/o Coopind Ltd., 173 Sloane Street, London,

SWIX 9Q0, England. Openile what you acquire. That's non-glomeratism. We put it to work in: Hand Tools The Cooper Group (Lufkin, Crescent, Weller, Nicholson, Acelife), Rotor Tool, Aircraft Services

Cooper Airmotive. Energy Services Cooper Energy Services (Cooper-Bessemer, Ajax, Penn Pump, Superior).



Headquartered at Two Houston Center, Houston, Texas 77002 U.S.A.

We combined five tool companies into one and pumped in over 500 million worth of new manufacturing capability. The result was a business that produces about 35 percent of Cooper Índustries' annual sales — and an even larger share of earnings,



WR. GRIFFIN BELL, named by that freedom of speech overrode Wr. Jimmy Carter, the U.S. all other considerations.

President elect, to be the The Georgian Parliament had next Attorney-General, to-day sought to deny a seat 10 Mr. Eond lefended in detail his civil rights because of his criticisus of the president in the Vielnam of the Carticiscus of the Car

ecord in detail his civil rights because of his criticisms of the ecord in Georgis during the American role in the Vielnam ast 20 years. He was appearing war, though the fact that he is before the Senate Judiciary Comback was clearly on the then nittee, which is bolding pre-prejudiced legislature's mind. Iminary hearings on his appoint. Closely questioned by Senator nent.

There seems little doubt that detailed exposition of what he confirmed with self-ways his role as an advisor.

neen sharply attacked by liberals. Georgia. He acknowledged that on the grounds that be possesses he "may have" been partly record that renders him unfit responsible for laws covering the the inh as chief lead officer transfer of the covering the state of the covering the cover record that renders him unfit responsible for laws covering the or the job as chief legal officer transfer of pupils to scercgated the Government.

Yesterday the National credits for private segregated issociation for the Advancement schools, but claimed that the followed People (NAACP) purpose of the exercise was to not the Liberal Americana for ensure that whole school districts emocratic Action announced were not closed down.

In they would oppose his but he also said that he had omination, and this morning's consistently advised that Georgia uestioning centred largely on had to comply with federal law. Heir concerns.

It also produced one nugget of was ordered to be desegregated

leir concerns.

It also produced one nugget of was ordered to be desegregated ews, that Mr. Bell has selected in 1961. "It may be that we black federal judge, Mr. Wsde delayed, but we never defled. McRee Jr. to be his Solicitor the law," he said, adding that eneral, the number three post "people in Georgia know I was a moderating force, I was even a moderating force, I was even the law," it was even the Justice Department:

Mr. Bell was adamant, however, comments.

nat he wanted to be accepted on ago.

ne hasis of his owo record and "I have never professed to ais contains, in liberal eyes, be an activist." Mr. Bell said.

"I helieve only moderates "I helieve on the bench." He The most embarrassing is Mr. should he on the bench." He ell's backing for the Supreme argued that even the late Chief ourt nomination by President Justice Earl Warren was no

ence that be bad opposed much Kennedy's questioning couched vil rights legislation. Senators, with even Senator ence that be bad opposed much Kennedy's questioning couched in the most polite of terms and

crop estimate

WORLD TRADE NEWS

OVERSEAS NEWS

Unions in Sri Lanka showdown

COLOMBO, Jan. 11. THE GOVERNMENT of Sti Lanka now seems irrevocably set on a collision course with country's trade unions, which could bave far reaching All members of the Sri Lanka volunteer force were headquariers at the week-end while the General Secretary of the powerful Ceylon Federation of Labour announced that his organisation will call a general strike by Wednesday. The federation, which has over 100,000 memhers, is strongly entrenched in the strongly entrenched in the state sector. It is affiliated to the socialist (formerly Trot-skylst) LSSP which Mrs. Sirimavo Bandaranalke, the Prime Minister, expetted from hear United Expert.

mnnths ago. Following yesterday's im-positinn of selective Press eensorship there are now fears that, itke Mrs. Indira Gandbi In India, Mrs. Bandaranaike may push through further repressive measures.

ber United Front Government

Ambiguous

The Communists may also be ejected from the coalition for their manifestly am-bigunns rote in this troubled altuation. This morning there were unconfirmed reports that the Communist Party bad ordered its only minister in the cabinet in quit.
One sign of the increasingly

tense and nnecrtain situation was to-day's editorial in the Daily News of the Stateowned Lake House Press entitled Chlle." minnusly Sson of editorial sald that the ehief objective of the "warkers was to discredit the Prime Minister, and asked the Government to "expose the activities of these nascrupalous power-hungry men who are bent on taking this country towards Fascism.

Last Friday, over 80 MPa of the ruling Freedom Party con-ferred with the Prime Minister at her residence, and pledged their wonlehearted support for any course of action she may take to crush what they described as a politically-inspired move to topple the

The six Communist MPs who are junior partners in the spleumus absentees. The rall atrike which sparked off the present crisis is led by a joint front of which the Communistcontrolled union is a prominent member.

Pressures generated by the world economic crisis, produc-lng worsenlog halance of payments and foreign deht problems, are rapidly eroding tha comforts of the langorous Sri Lankan life style. The worst casualties of the crisis are rali workers asked for an loereased rise and a loan of 500 ropees (£30) at the tradi-tional December "testival" tional December "testival" wace talks. A week after they paralysed the train services, seriously affecting food and fnel supplies to the provinces, the Government doubled the Increase and offered 300 rupees

as a hank loan. Yet a large majnrity of the rallwaymen refuse in returo in work. In splie of an essential services order which carries stringent penalties, more unions have joined them, and others are polsed in strike. Both sides explain the deadlnck in terms of principle but political and prestige considerations actually have more in do with

If the Freedom Party refuses to compromise, it may force the Communities in take the reinctant step of quitting the United Front leaving the Free-dom Party without a left-wing at the fortheoming

Alt that the conservative apposition United National Party (UNP) wants is an electun as soon as possible. Its main fear is that Mrs. Banda-ranalke may be tempted to Instate her hig sister aeroes plete the 1978 programme and the Palk Straits. Elections can put children through examinable postponed by a two-thirds majority voting for a constitutional amendment, and the Government is short of this number by just four votes.

The opposition leaders agree and imparital election and that fair and free elections emerge victorious. That case, not only would further strengthen the to that case, not only would ecountry, but fear that such elections are not possible under hecome inviocible, but he would present circumstances. They say also remove the opposition from the ruling party has been preparing for elections for several siderable time to come.

Japan plans 17.3% budget increase Tokyo again rejects plan

But Egypt is hardly in a posl-tion to take the offensive. Not

Arson attacks

disrupt Cape

Town schools

caused damage estimated at more than R15,000 t£10,1301.

withdrawn a few days ago because it was thought that their

In an attempt to normalise

the urban African education situation the Department of

Rantu education connunced recently that children who boy-

entted the 1976 end-of-year examinations were welcome to

altend a six-week intensive teaching course in which an

effor; wantd be made to com-

schools, were increasing.

licularly

as attendances, par-

ARAB ARMS PROCUREMENT

THE JAPANESE hudget for the the Lockheed affair caused a in tax revenue, and the need to fiscal year 1977 (truning from major hold-up in the parliar fiscal year 1978) mentary husiness timetable.

The party has now sorted out its leadership problems and the size of special defail covering of position. PAPII 1, 1977, to March 31, 1978) mentary husiness timetable.

The party has now sorted out its leadership problems and the budget for the current fiscal that of 1978, when the government that of 1978, when the government had to fiscal year 1977, to be the finance ministry lost at high and presented to other the Liberal Democratic Party house of the speciment.

The party has now sorted out the leadership problems and the size of special defail covering a plant to seat in the seats in the seats in the seats in the seats in the state of 1978, when the government had to fiscal year 1977, up to week later than usual, aftil not be general.

The party has now sorted out the leadership problems and the seats in the size of special defail covering a plant to see the commy later than the budget of the budget is greater than the budget of the sudget defail to ever house of the soliding same of the budget leadership problems and the seats in the se

Minister. Approved of the hudget on the finance ministry in selting by Diet delays originating in the could include changes in the tax by the Diet, however, may well the expenditure figure has been power atruggle within the Liberal system, including possibly the inoccur earlier than in 1976, when the continuing serious shortfall Democratic Party.

If war should come again

IN THREE YEARS, co-ordination in India, China, North Korea the latest news of AOI's plans of Arab military strategy has and Romania—but with only with French arms makers are come full eircle—from the high limited success. This is partly uncleer, Given the work in-

come full eircle—from the bign limited success. This is party uncircum, the work inpoint of the October, 1973, war, the reason for recent overtures votved, and obvious political difto the Soviet Union which, since ficulties, in such long-term plans
the second Sinai agreement with the unilateral ahrogation hy as developing an Arah arms
israel in September, 1975, to the
Egypt of the 15-year treaty of industry, progress has been rela-

present. Since last October's friendship and co-operation in tively rapid since A01 was set limited Arab summit in Riyadb March last year, bas remained up 18 mooths ago. The A01 will produced the Egyptian-Syrian unmoved by Egyptian entreaties, have six factories in Egypt for rapprocedement and ended the

But is Egypt strong enough of the \$2.33hn, subsidy agreed hut that would be a long way

unites for elections

An R15,000 (£10,1301. Is attendances, part those at primary were increasing.

No seats would be left uncon tested, he said, and there would take part in the general elections be a single opposition candidate represented the party's faith in the many first party in the general elections.

schedule last week and the dis-solution of the National Asaembly give equal opportunity to the

of two rival groups in the ruling People's Party, in Dera Ismail

Petrot homb fires hrake ont tale tast night within minutes of each contest the polls under one platter in what police to-day described as a carefully coordinated operation. Police guards at African schools were guards at African schools were withdrawn a few days are schools large week and the disconline to the police large week and the disconline to the party's faith in "the rule of law, democracy, and the system of elections." He demanded that to ensure "fair and free" elections the Government of an election should withdraw the emergency. They will "the rule of law, democracy, and the system of elections." He cric political activity is now and free "elections to each constituency. They will "the rule of law, democracy, and the system of elections." He cric political activity is now and free "elections to each contest the polls under one platter and the system of elections." He cric political activity is now and free "elections to each contest the polls under one platter and free "elections." He cric political activity is now and free "elections to each contest the polls under one platter and free "elections." He cric political activity is now and free "elections to each contest the polls under one platter and the system of elections." He cric political activity is now and free "elections to each contest the policy of the system of elections." He cric political activity is now and free "elections to each contest the policy of the system of elections." He cric political activity is now and free "elections to each contest the policy of the system of elections." He cric political activity is now and free "elections to each contest the policy of the system of elections."

presence would inhibit children on Monday. In the first major opposition parties on radio and wanting to return lo school.

1975 parade.

potential demand. It is apprec

Palestinian forces prepare to

BEIRUT, Jan. 11.
PALESTINIAN REGULAR forces have been gathering and preparing in withdraw frum Lebanon by land and sea. Some of these, belonging in the "Palestine Liberation Army" are returning to their original bases in Arab countries. according to informed produced the Egyptisn-Syrian rapprochement and ended the Lehanese civil war, Arah atrategic planning bas leapt forward. The Riysdh meeting hestowed on President Sadat nf Egypt the role of spokesman for libe current Arah efforts towards peace. Less publicly, it left the joh of leading defensive and offensive co-ordination, should diplomacy fail in 1977. President Sadat and General Muhamed Ahdel Ghany el Gamassi, the Egyptian minister of war, have hooth said that, if talking fails, the Araha will have to fight.

But Egypt is hardly in a poslition to take the offensive. Not tries, according to informed sources. Their withdrawal will have to be completed by mid-night to-morrow.

The deadline was set last week by the four-member com-

Wednesday is also the final date for the collection and storing away of beavy weapons hy all Lehanese factions and Palestinian groups. Press reports to-day indicated both operations were progressing to

Meanwhile, Mr. Pierre Gemayel, leader of the Phalanebanon may establish must have the approval of the rest of the Arab world. He said he and other memhers of the Lebanese Front will soon tour Arah caplials to explain the

India plans to speed development

NEW DELHI, Jan. 11.

Mr. T. A. Pai, has annunneed that industrial licences that have been approved in key sectors are to be rapidly screened, and thuse not im-plemented quickly revnked. At the same time, however, there is to be what amounts to

Meanwhile, because winter rains in many parts of the country have failed, this winter's wheat barvest is no expected in he as large as last People's Party, in Dera Ismail
Khan, six persons were killed the advantage of controlling and seven injured, according to official figures. The clash took place near the airport among those who had gone to receive party leaders arriving in the city to address a public meeting.

The opposition leaders agree and imparlial election and that fair and free elections emerge victorious. winter's bumper 28m, tunnes. But it is still expected in be above the average for the past few years. Government food-grain stocka bave now reached an atmost numanageable 18m. innnes, and fur the first time to two decades no grain is belog imported.

• Making a tactical somer

pull out

mission appointed by the Arah beads of state to supervise implementation of Lebanon peace plan.

only did the second disengagement accord put it at arm's length from Israel, hut also the USSR has withheld arms replenishmenta since the war nf October, 1973.

Equipment

1975 parade.

However, while more than scope for sales io countries one-third of the country's Gross which bave an all-Soviet system which bave an all-Soviet system spending, this is no longer such as Iraq Syria, presumably, would in the long run like the weaponry. Egypt is currently strying to persuade the oil-rich Arah atates to hoost the Silm.

Equipment

Potential demand. It is appreciated before which bave an all-Soviet system such as Iraq Syria, presumably, would in the long run like the option of sn alternative, it is shown that the French may be prepared for AOI to supply military aid received as its share gisi Party, has said that what-ever new political system Front'a policy.

UP1 reports from Nicosia: Israell-backed Christian right wing forces battled with leftwiog and Palesilnian forces in sooth Lebanon for four bonrs early to-day, according to Palestinian sources,

Reuter reports from Damascus: Palestinian leaders meet bere to night to discuss the situation facing their move ment as Egypt, Syria and Jordan move closer together.

But is Egypt strong enough of the \$2.33hn, subsidy agreed for the military option? Mr. Sadat has comptained that Egypt two years ago. Egypt must have has not adequately retrieved its publicly announced his intention to diversify accurace of arms. When orders for French Mirage alreraft were first reported to have been placed in January, 1975, analysts sald it would take Egypt 10 years completely to relicquish military dependence on the USSR. The desire lo diversify has led Egypt to France, Britain, Italy, West Cermany and even the U.S. in search of hardware. But the abort and medium term short-term emergencies have also triggered hurried quests for offer military aid. The strategic implications of the Arab way abead. Both Arab and French commercial intereats should he served by their common desire to open up the enormous and almost virgin market of Africa. It is agreed that, while African states constitute a secondary hased in Caīro—It is clear that mrsket, to be open after later expansion of the AOI hase, it is armed they can pay for. The Gulf oil stales remain cautious with military subventions (the AOI the AOI hase, it is strictly commercial) and some they are also triggered hurried quests for offer military aid. The strategic implications of surjuies of western arms will not yet do the job. **Opposition in Pakistan**

By John Stewart

CAPE TOWN. Jan. 11.

LAST NIGHT'S arson attacks on six schools in Cape Town's African townships of Langa and Nyaoga is a serious sethack to African education authorities' conciliatory measures to Induce children to returo to school after five months of hoyentis and viloence. The attacks, which caused damage estimated at more than R15,000 (£10,1301.)

PAKISTAN'S NINE opposition months, and when they found partles have agreed to put up themselves fully prepared they joint candidates throughout the announced the holding of general elections. Following a way.

The bead of the Tebrik Istiqlal, leaders in Lahore, Mr. Rafiq way.

The bead of the Tebrik Istiqlal, leaders in Lahore, Mr. Rafiq way.

Air Marshal Asgbar Khan, said:

"We are fully prepared they announced the holding of general elections in March io a dramatic way.

In the bead of the Tebrik Istiqlal, leaders in Lahore, Mr. Rafiq way.

Baiwa, Vice-President of the "We are fully prepared they announced the holding of general elections. Following a way.

Baiwa, Vice-President of the "We are fully prepared they announced the holding of general elections in March io a dramatic way.

Baiwa, Vice-President of the "We are fully prepared for the Jamiatul Ulemal Pakistan, said defeat to the ruling party because people now want sendence of the world way.

What is the coming and way.

Wa By K. K. Sharma

IN A BID to speed np Indian industrial development, the country's Minister of Industry,

a slight relaxation of the credit squeeze imposed as me of the Government's anti-inflation measures, as Government financial institutions bave been asked by Mr. Pel to streamling asked by Mr. Pal to streamline ways in process applications for funds in key industries.

sanlt, the Communist Party of Indta has announced that the supports both the Prime Minister's 20-point programme, and her son Sanjay Gandhi's five point programme.

Peres challenge to Rabin expected

MR. SHIMON PERES, the Israeli by the party's central committee man of the Cablnet. Mr. Rabin's Labour), be joined him in the Defence Minister, is expected to or its convention as the candison, logical, introvert reasoning wilderness, becoming Rafi's announce officially to-day that he date for the premiership, Labour and delivery has contrasted sceretary-general. In 1969, has the affairs of "Shikun Ovedim." Scotch has been stimulated by would represent a loss in expected in various and of people involved in deal of people involved in deal continue, despite the termination of the post of Rahin has exhausted much of stance taken in public by Mr. Capacities.

What may turn out a liability a position to form a Government came to office. Ereo then, he The 53-year-old Defence Is his long-standing association with Mr. Moshe

March 11. 1969, has THE POLICE Investigation into the shipment of bulk blended "On the figures for 1975 this Scotch has been stimulated by would represent a loss in export and of people involved in deal continue, despite the termination of the probe into the trole played by the late Minister of Housing, Ahraham Ofer. Who committed suicide

March 12. AVIV. Jan. II.

The Shibment of bulk blended "On the figures for 1975 this Scotch has been stimulated by would represent a loss in export and of people involved in deal continue, despite the termination of the probe into the trole played by the late Minister of Housing, Ahraham Ofer. Who committed suicide

March 13. A straight of the shipment of bulk blended "On the figures for 1975 this Scotch has been stimulated by would represent a loss in export and of people involved in delivery and more clear-cut Cablnet and served in various and of people involved in deal continue, despite the termination of the probe into the trole played by the late Minister of Housing, Ahraham Ofer. Who committed suicide a position to form a Government after the general election on May 17. This is despite the entireaties by Mrs. Golda Meir Premier, as well as hy the party for making members, not to precipitating members, not to precipitation of the members of the

between the devil and the deep pected this year. Mr. Peres Labour to set up the Rafi Party blue sea. If Mr. Rahin is elected gradually emerged as the tough (since merged again with

party. Mapam has indicated that and other pressure groups.

Ministry which was nominally the may not support a new Rahin Inevitably against this back headed by Mr. Ben-Gurlon. administration but would back ground and the unrertainty on Mr. Perea stayed on under Mr. s Peres-led enalition.

The Labour Party is thus new Middic East initiative ex- mentor, Mr. Ben-Gurion, left

TEL AVIV, Jan. 11.

Pirelli financing Farming and Raw Materials: Bolivian tin smelting U.S. coffee boycott

Inquiry continues

By Our Own Correspondent

to share shipbuilding

ing to the size of national order books and their relative worth. February 8 and 9 on hrandy imports from the Japanese Government. Europe, UPI reports from pleading that pressure of work prevented s delegation being question in the European sent from Tokyo, fielded its per Parliament, Mr. Haferkamp manent delegation to the OFCD and that the increase from \$9

It was agreed that information on new orders taken in Japan and hy AWES would he exchanged monthly, and that each quarter the two sides would disclose details of the length of their order books. The Jspanese emphasised that

their country's industry had orders to occupy it for only 1.13 years, compared with an average of 1.93 in AWES countries and 3.7 years in the rest of the world. The EEC responded that Europe has always had the more

The EEC wants Japan to agree to an equal sbare of orders made would not be seeking to increase the longer to build.

Japan's isolation on the market the member countries of the cludes the developing world. Association of Western Euro-Under pressure from European Shipbuilders—the EEC delegates, Japan acknowledged towards the end of the meeting plus Scandinavia. Spain and that its government had no real and Spain expressed support for Portugal. During the world ship control pver the order intake of huilding slump this is expected the country's shipbuilding comton yield 9m. to 10m. gross tous panies.

Soviet fertiliser projects deal

to \$17 per gallnn nf high-class

hrandy enforced December 26, 1976, would also be discussed

KORSK HYDRO, the Norwegian employ the nitrogen phosphate construction of the plants. The

tinue within the Organisation on February 8 and 9

as its representatives. A senior member of the delegation, Mr. Shinichi Yanal, ruled out any

team," he said. The EEC wants Japan to agree

real prospect of a change of in in General Agreement on attitude from Jspan next month. Tariffa and Trade (GATT) at

"We are against any kind of Geneva. The therease was market sharing because it is against the principle of western free trsde, and I expect this will he made clear again next month by the Japanese Government's from the U.S. team," he said.

NORSK HYDRO, the Norwegian metals, chemicals and energy conserved. It is to help hulld five for facilities based on the plants in Russia. In close co-operation with Toyo, will hing process to 9m. tonnes per already hullt a consideration of the plants. They will hring world wide experience of working in Russia capacity of facilities based on baving already hullt a consideration with Toyo. A total of four larga plants liser industry.

A total of four larga plants liser industry.

A spokesman for Hydro says the deal, with Techmasbimport, of Russis, would yield "aignifulation plant will start operations in the deal aunounced to-day repreating in Hungary and Romania and an additional plant will start operations in the deal aunounced to-day repreating in Hungary to facilities based on baving already hullt a consideration the process are already operating in Hungary thought are deal, with Techmasbimport, of Russis, would yield "aignifulation plant will start operations in the deal aunounced to-day repreation has concluded a co-operation vide export contracts for this market.

To carry out the project, Hydro has concluded a co-operation vide export contracts for a greement with Toyo, which is a four year period, and will to ha responsible for the actual industry.

U.K. clothing trade gap narrows

BY RHYS DAVID, TEXTILES CORRESPONDENT

BRITAIN'S clothing industry has the quarter as a whole — again below full capacity still, segun to have some success to the lowest figure for some time. The weight of fibre moving begun to have some success lo the lowest figure for some time. The weight of fibre moving cutting back on its huge trade. Despite the improvement, the into the industry was also up deficit, with the surplus of im clothing and textile industry will 7 per cent over the same period ports over exports falling for the still exceed the record overall in 1975, with consumption of second quarter running in the deficit of £143.6m, set in 1975 by cotton in the third quarter second quarter running in the deficit of £143,6m, set in 1975 by cotton in the initial quarter third quarter last year.

a comfortable margin in 1976 as actually rising by 17.5 per cent. Total imports of clothing into a whole, as a result of the very Employment also rose by the U.K. during the period came high import figures in the early roughly 1.5 per cent. between to £60.9m, only slightly up on months of last year.

March and September last year.

the U.K. during the period came to \$60.9m., only slightly up on the £55m. figure in the same quarter last year when sterling more recent trade performance, was at a much higher level, and down on the £84.21m. and lisbed by the Textiles Statistics fitwo quarters of 1976 respectively.

The trade surplus in textiles—yarns, fibres, and tabrics before they reach the clothing stage—

U.K. TEXTI

114.4

1t6.8

108.6

Expenditure

Household Textiles

Textiles Production

Clothing Deliveries

Clothing Imports £m.

Clothing Exports &m.

Textile Imports £m.

Textile Exports Cm.

Textiles and Clothing

Trade Balance £m.

Clothing

quarter of 1976 at £32m., comper rent. In the third quarter and to consumer reason pared with £9.56m. in the first over the preceding quarter, and VAT, as well as to increased the same quarter in 1975, though spending by lourists on clothpsred with £3.50m. In the same quarter in 1975, though spending by localist the same quarter in 1975, though spending by localist spending by localist in the same quarter in 1975, though spending by localist ing.

Britain's overall textile and it remains 11 per cent. helow ing.

Nevertheless, domestic procut hack to only £28.75m. for sections of the industry working ducers bave evidently been able to take greater sdvantage of interest spending than importers.

| Į | LES ANI | CLOT | HING | | |
|---|---------|-------|---------|--------|-----|
| | 1974 | 1975 | 1976.1 | 1976.2 | i |
| | 113.1 | 115.0 | 115.5 | 114.1 | |
| | 113.9 | 114.3 | 127.1 | 111.4 | |
| | 99.1 | 93.8 | 96.7 | 94.5 | |
| | 114.4 | 115.3 | 114 | 113 | |
| | 402.4 | 505.1 | 158.3 | 166.4 | |
| | 230.0 | 265.4 | 74.1 | 87.7 | |
| | 750.3 | 732.0 | · 228.1 | 241,7 | |
| | 890,7 | 828.0 | 237.6 | 270.1 | . : |
| | | | | | |

they reach the clothing stage — improve.

was slso at its highest level for Production of textiles after more than a year in the third seasonal adjustment was up 3 quarter of 1976 at £32m., comper rent in the third quarter and to income tax repayments and to consumer fears of higher leading that the first consumer fears of higher and to consumer fears of higher leading that the first consumer fears of higher leading the first consumer fears of higher leading the first consumer fears of higher leading the first leading that the first leading the first leading that the first leading the first le

creased spending than importers. This would seem to suggest that 1976.3 the quota restrictions introduced under the GATT Multi Fibre Arrangement have had some effect in limiting the availability

of supplies from low-cost suppliers.

119.0 in addition, the decline of 117.1 sterling bas prohably made the 96.4 U.K. a less attractive market. 120 But there is a warning in the TSB's review that a marked 1763 feature of 1976 bas heen the 1154 growth in imports of clothing 732.0 228.1 241.1 230.0 from new suppliers such as 828.0 237.6 270.1 262.2 Macso, the Philippines, Singapore, Thailand and Puerto Rico, which are not covered hy comprehensive MFA agreements.

Whisky export warning

BY KENNETH GOODING

BAN on abluments of bulk brands at least 50 cents a bottle hlended Scotch whisky would dearer than those sent to the lead to a substantial fall in States in bulk for hottling there. export salea and a possible toss of employment, maintains the to Members of Parliament of all Scotch Whisky Association which parties, the SWA maintained: represents most of the producers "If bulk shipment of Scotch and blenders, beauty to America were stopped, it is extramed until the that the The association bas reacted in it is extremely unlikely that the the wake of a revival in rerent considerable share of the spirit montha of trade union pressure market which they now bold on Parliament for a ban on the would be taken over hy the more export of any Scotch not blended expensive hottled-in-Scotland and hottled in Scotland. and hottled in Scotland.

The unions suggested that the move would increase export that these sales would he lost—earnings and create more jobs and perhaps lost for ever—to the in the packaging side of the in-American and Canadian whishles and perhaps lost for ever—to the increase and earlier which compacts.

dusiry, and other spirits which compete
The SWA says, however, that in this sector of the market,
the shipment of bulk blended "On the figures or 1975 this

cailed for.

According to the State Conforcing government for Clanstroller, there were irregularities in the allocation of flats by the ratations and spares.

Over Lium. From an undisclosed for Clansman is the generic name electrification schemes. Transmark, British Rail's consultancy radio communications systems group has been working on

in the allocation of flats by the stations and spares.

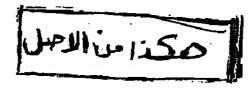
company, which is owned by the Labour Federation. But it is not clear whether sny gain was involved on the part of Shikun over the company of the part of Shikun of Communications systems developed by a number of leading and systems of Labour Federation. But it is not the value of export orders won M.E.L. has responsibility for Laing and Sir Alfred McAlpine by M.E.L. for Clansman systems design and mannfacture of VRC bave basen negotiating for a supplying the British Army, vehicular stations and spares.

U.K.-Iran machine tool joint ventures By Robert Graham

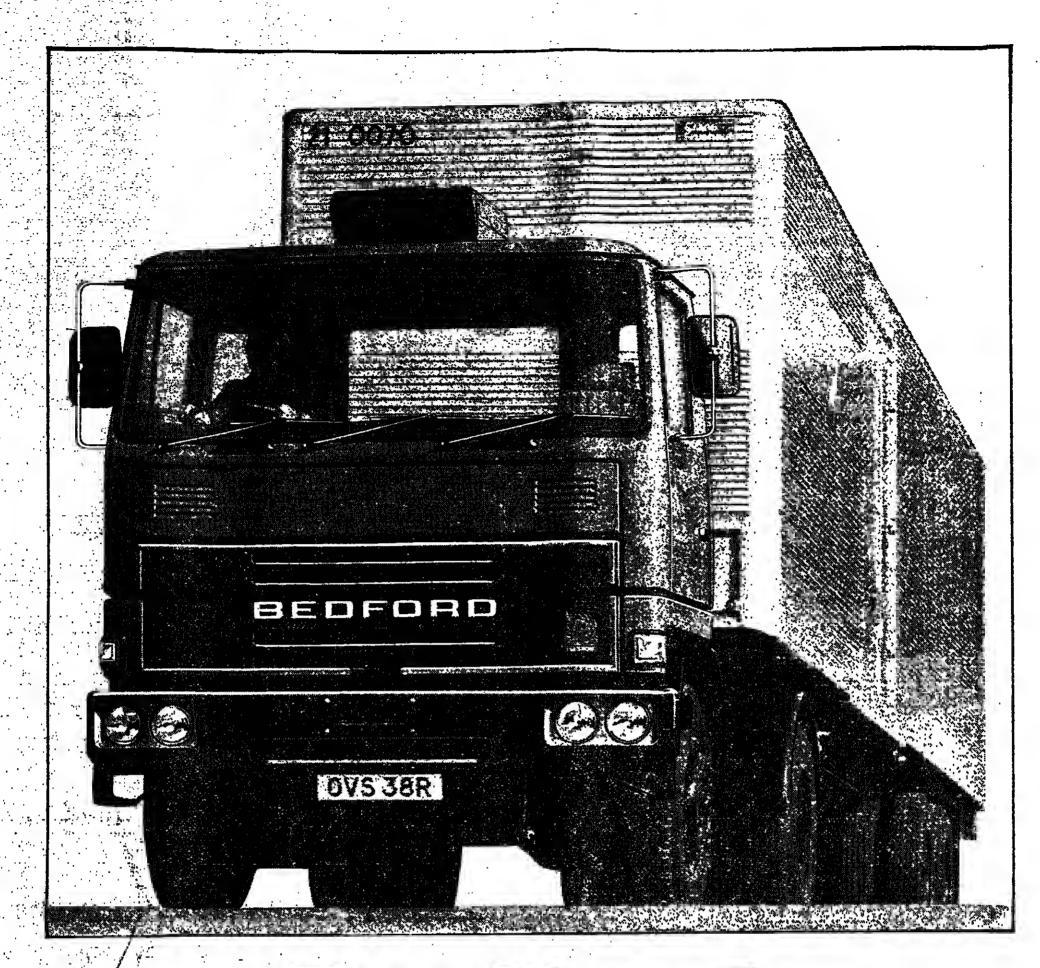
TEHRAN, Jan. 11. BRITISH COMPANIES are expected to agree on three new joint ventures in the machine tool sector as a result of the fifth session of the Irano-British joint ministerial commission, at which a protocol is due to be signed bere to-morrow.

There are at present 57 British

joint ventures with Iranian com-panies and a further 30 under discussion. Three of the latter in the machine tools field—inctuding a second by Alfred Herherl—have reportedly been given the green light in discus-sions here helween the Secretary of Trade, Mr. Edmund Dell, and his opposite number Mr. Manou-chehr Taslimi.







jects deal

gap namo

Bedford. Now Britain's top-selling trucks.

During 1976 more Bedford trucks were sold in Britain than any other make.

BEDFORD BEDFORD





Personal

taxation

'cutting

exports'

By Kevin Done, Industriat Staff U.K. PERSONAL TAXATION is ecting as a disincentive to British companies operating ahcoad and reducing the efficiency of British exporters. It has played e part in overseas contracts being lost

to foreign competition, according
Ly Employment Conditions

Abcoad, an organisation act up by some of Britain's largest com-

Act, 1974, Mr. Ted Arthur, direc-

tor of ECA, says that most com-penies, whether tendering for work abroad, staffing their over-

seas operations, or embarking on a campaign to stimulate exports,

must consider the position of

their employees in net-of-tax

"Where allowences, even those to offset cost of living differentials, and other incentives to work abcoad are subjected to high marginal rates of taxation the additional costs involved can only impair the competitiveness of British

According to one of ECA's member companies, present tegis-letion, with its limitation on alloweble tax relief, produces an

be sbroad for al least 30 con-tinuous days, ECA members sey

few ssles representatives would qualify for deductions under this criterion.

The jump from 25 per cent. rellef on overseas earnings for periods of under 365 days to 100

per cent. Is too ahrupt, says the ECA. "There is a considerable

dislocentive to complete s job In 11 mooths instead of 12 if hy so doing the employee must face e substantiel tax bill for his pains."

University

computer

centre urged

terms. "Where

Incentive

panies to collect information. In a memorandum about last month's Iuland Revenue consul-

Improved car market benefited importers

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE IMPROVEMENT of 7.6 per

sales of the U.K. companies went per cent, respectively.

which C

ap hy only 10,000 while the im
The Jspanese manufacturers, holding. porters, in spite of the difficul- which are believed to be operatties of trading against a devalu- ing e tacit agreement to limit ing pound, increased their sales their sales in the U.K., eclually

29,762 were Belgian-made Cevs. Ihan doubled sales from 2,983 to liers, and Coryster registered 6,701.

22,905 vebleles, of which 23,184

These figures will form the Accurd, and in December, its were made in France or Spain.

It is ineviteble that imports by the British-based multi-nationals will continue at a bigb level this year because all three terms of the question of extending volundary companies are following a pollcy of European integrations.

But there are some indications of Japanese im-Mazde, slop is launching a new model, the least of launch a new model, the Accurd, and in December, its declers were asked to sell fewer cars than the original target. All the same Honds'a sales increased last year from 10,110 to 13,328.

But there are some indications down from 10,549 to 10,434.

British Leyland

Total British

Volkswager

Grand total

1976

32,923

4,179 1,816

28,077

61,000

34.81

6.01

53.97

6.85 2.98

46.03

BY TERRY DOOSWORTH, MOTOR INDUSTRY CORRESPONDENT

BY TERRY DOOSWORTH, MOTOR INOUSTRY CORRESPONDENT

Overall, the import pattern to

by \$2,000 units.

The figure of 10,000 refers to cars produced in the U.K. and does not take into account vehicles sold hy the multinetionals but produced by their essociate companies in Europe.

their saies in the U.K., eclually increesed lheir market share thing of a triumph for the British industry, which has been anxiously watching the growth of the smaller Jepanese companies to 121,41f.

Datain, the leading Japanesa importer, increased sales from expand its production this year.

Thus Ford sold 324.659 cars 64,011 unita to 68.853 and Toyota last year, of which 28,563 were from 20,270 tn 22,094. But the produced in Germany. Vauxbalt swiftest growth came from the subject of which newcomer. Colt, which more 29,762 were Belgian-made Cevs-liers, and Corysler registered 6,701.

U.K. CAR REGISTRATIONS

69.18

30.82

100.00

Vehicle production figures show

that industry still has problems

ONE of Europe's largest moped in favour of continuation of the moped business because of the

324,659

82,905

797,807

56,855

48,595 43,897

487,776

1,285,583

37.94

100.00

Japanese motor industry.

35,985

52.019

Colt said yesterday that it did THE IMPROVEMENT of 7.6 per cent. in the British car market the U.K. changed considerably not expect to sell more vehicles last year brought much more last year, with the EEC increes this year than it did in 1976, satisfaction to the importers than its share at the expense of although it is confident that it could increase its market share, from the Soclety of Motor Manufacturers and Traders indicete.

Once again, the British in with 21.1 per cent the yesr model, the Sigma.

The statistics, out saw their market share fall market opportunities were import pattern to considerably not expect to sell more vehicles this year than it did in 1976, although it is confident that it could increase its market share, purificularly since its product line is being expanded with a new model, the Sigma.

The compeny indicated that this restraiot was being imposed on it by Mitsublahl, the Japanese malufacturers, holding.

If Colt does stick to these lower figures, it will he some

of European integrations.

But there are some indications down from 10,549 to 10,434.

Ford, for example, will he importing all its Granadas and porters—Colt and Hooda in model this year, the 323 three-Capris. But in return there perticular—are heing brought and five-door hetchbsck, with a should be an increase in exports into line with the rest of the range of engines from 1000 to

ended Oecember

259,124 87,949

95,436

788,214

64,011 56,665

38.392

48,199

405,916

1,194,130

7.99

3.22 4.04

34.00



One of the last decisions made by Sir Harold Wilson when he was Prime Minister was to allow Aristocrat Furniture. of Preston, to reproduce a limited number of sets of the furniture in the Bine Room of No. 10 Downing Street.

Aristocrat'e managing director, Mr. David Martin, approached Sir Harold et the Labour Perty conference in Blackpool in 1975 with the suggestinn that repcoductions nf the furniture could make a prestige export for Britain, displaying the country's craftsmanship and quality work-manship. Each set was to comprise six chairs, a doubleater settee, a knee-hole desk, a serving table and a flip-lid

table.
Mr. Martin, seen (left) with the mahogany writing desk in his Preston showroom, made four visits to No. 10 to photograph and measure the furniture, some of which is thought to have been made by Chippendale.

Thirty sets only were made in the company's factory (right); all have been ordered. Those on sale cost £15,000. A few are being made for presentation. President-elect Carter is to be offered one and Mr. Pierre Trudeau, Prime

centre profit expected

This is substantisly higher than the original estimates, but the centre has had to hear the consequences of higher building costs, accumuleted deficit and bigher interest rates.

Indistions were that the centre would reach break-even point by the end of 1978, a spokesmen said. "We will wipe off the accumulated deficit over

the International Homes Show This is about the same number aa visited the Motor Show In

ONE of Europc's largest moped producers. Steyr-Daimler-Puch, yesterday threw its considerable weight behind the workers fighting for Government funds to save the Meriden Motor-cycle Co-operative. The Austrian enmpany said it had reached an "advanced stage" in negotiations to make its popular Maxi model at the Co-operative. The Steyr contract, depending with prototypes just before Christmas, Steyr-Dsimler-Puch's assemble, it need not lie up clere Bolton, said. "In view of this week's news if feet it is only fair to put our cards on the table and authorise the Co-operative to use our interest as an added argument to build up volume sales in the model of continuation of the co-operative, and Meriden wages, and Meriden wages. The early 1970s Steyr-Daimler-Puch was selling about the forture, one of the Co-operative's obt this dropped to about \$5.00 in the arrival of the co-operative's immediate parts, to sell at less than Puch's ceapest \$140 moped. The moped business because of the competitiveness of Britisb prices and Meriden wages. In the early 1970s Steyr-Daimler-Puch was selling about the ferture. One of the Co-operative's active was produced a special recompory machine at Meriden. The fitture, One of the Co-operative's immediate case the Co-operative's immediate parts, to sell at less than Puch's t

Exhibition Bidston steel mini-mill to sack half its workers

THE SLUMP in demand for assistance because of the high the only solution is an appro-

By Peter Cartwright

OPTIMISTIC FINANCIAL forecasts for the Netional Exhibition Centre at Bickenhill, near Birminghsm, look like being realised. An opereting profit is expected next year and by 1983 the centre should be in the late. Success of the economic step expected next year and by 1983 the centre should be in the late. The final hlow was lately that at least one of the product, refinal hlow was lately that at least one of the product coats in hulldings and financing (including accumulated funding of the company since 1971) have now been shaped. After deducting the financial contaction can heex. This is substantislly higher

By Peter Cartwright

Designed to make 180,000 line with sear a year, the mill Europe and Japan," he said. The ECA says it was intended that provisions in the Finance accontinuous casting plant. Talks with the nimous are continuous casting plant. Talks with the nimous are continuous casting plant. Talks with the nimous are continuous casting plant. The ECA says it was intended that provisions in the Finance quent preceduting and financial losses the European Commission in the Finance of steel in the EEC with consequent procession. The British grant to the public spending cuthack in as introduced e system of obuntary sales limits for the mill. There have heen persistent rumours in the steel industry. The final hlow was lately that at least one of the public spending cuthack in as it minimilis established by case on the public spending cuthack in as the product, responsible to make 180,000 the mill Europe and Japan, he said.

The ECA says it was Intended that provisions in the Finance quent precacting and financial losses the European Commission of steel in the EEC with consequent the force of the economic profit is product. The final hlow was lately the management of a survival package to constitute a survival package for the mill. The final hlow was lately the account.

The final hlow was lately that at least one of the economic package private enterprise in the 1870 producers have surv

steel baa hit one of the new level of male unemployment. priate cutback in production in unduly beavy burden on emgeneration of British private Designed to make 150,000 line with steel producers in ployees eccepting sbort-term sector "mini-mills," Bidston tonnes of steel a year, the mill Europe and Japan." he sa'd.

side is listed as a special is gross over-cspscity in British may not get through the winter development ares eligible for the steelmaking in both the public without making drastic bighest levels of Government and the private sectors and that economies.

Wealth distribution-shift seen: A GLOOMY picture of the U.K. pared with 1,268,000 in 1975—a vebicle producing industry wes rise of 5 per cent. But, apart meet of industry figures showing lowest level since 1962, when meet of industry figures showing lowest level since 1962, when only marginally last year white 1,249,426 cars, and fell far short more of industry bear as the industry peoduced only marginally last year white 1,249,426 cars, and fell far short week year in 1976, egainst 1959. These preliminary statistics, utring, generally agreed to be pleariment of industry says that published since the new State industry, fell by 3 per cent. to published since the new State industry, fell by 3 per cent. by an and Chrysler U.K. took the previous year. This was first showing and Chrysler U.K. took the previous year. This was first showing still side the industry send and Chrysler U.K. took the previous year. This was first showing still side the industry send and Chrysler U.K. took the previous year. This was first showing still side the industry send the overs!! numbers employed by the vebicle producets went of the country to the control of the provious of 370,564 vehicles produced to the provious of 370,564 vehicles produced to the previous of the previous of

Austrian backing for Neriden

Austrian back sa siso going to suck people as pensioners, who are dependent on cash henefits, sys e report from the Central back sa average of £105 In cash to suck people as pensioners, who are dependent on cash henefits sys ereport from the Central back sa average of £105 In cash to suck people as pensioners, who are dependent on cash henefits sys ereport from the Central back sa average of £105 In cash to suck people as pensioners, who are dependent on cash henefits sys ereport from the Central back sa average of £105 In cash to suck people as pensioners, who are dependent on cash henefits sys ereport from the Central back sa average of £105 In cash to suck people as pensioners, who are dependent on cash henefits sys ereport from the Central back sa average of £105 In cash to suck people as pensioners, who are dependent on cash henefits sys ereport from the Central back sa average of £105 In cash to suck people as pensioners, who are dependent on cash henefits sys ereport from the Central back sa average of £

lower.

Benefits in kind tend to be higher fire the Isrge- households in each raoge. Other taxes and benefits have a smeller impact on the final distribution effects. The redistribution effects. The redistribution effects. The redistribution pattern Ia complex, ssys the report, because it is largely a pecoduct of different policies with vsrying purposes.

Health servicea.

(A large number of services lower 40 per c.nt has a bigber discossble than original income, while the listossble than original income, while the listossble than original income. The redistional location and research: The report anelyses the effect of indirect taxes, and finds that because they cannot he allocated some, notably local rates, sre effect of making incomes peoportionately less equal. Households are abown to pay an everage of such that they beve the effect of making incomes peoportionately a peoduct of different policies with vsrying purposes.

The combined effect of cesh household income in 1975; with vsrying purposes.

The combined effect of cesh household income in 1975; henefits and direct taxes was Economic Trends, December, a year over the next five or ten years, compasted with the proposals would cost if they were

a years, compared with £10m. a year which the report's full proposals would cost if they were imolemented. There are elready several regional networks, and there are national links with the regional centres at Edinburgh, London,

Bid to make jobs for steelmen BY RAY PERMAN, SCOTTISH CORRESPONDENT

envisaged a net loss of more than 2,000 jobs.

prices rose by 8 per cent. compared with more than 12 per cent. In 1975.

In the south-west, sootb and snuth-east tinctuding. London), where bousing ia most expensive, price a increased at less than the national average. The largest rises were recorded in Scotland and Nortbern Ireland.

These are among conclusionad and Nortbern Ireland.

These are among conclusionad rawn from the house price iodices of the Nationwide Building Society. Thee indices are based on loans approved during each quarter by the society, Britaged a net loss of more than the south of the substitutes of bigher education, according to the first area developed. The substitutes of bigher education, according to the Board. It should also be compatible with other orbor the strength of the first area developed. The substitutes of bight education, according to the first area developed. The first ar

The corporation may also give betp with retraining former steel workers.

Two hundred acres are available at Motherwett to be developed in conjunction with Camhuslaing, where the cor- the district council.

and oil main Scottish hopes

and Manchester.
The future network system should include computing

should include computing centres in polytechnics and other

ENGINEERING, chemicals, end

petroleum are the mein bopes to fead the recovery of the Scottiah economy, according to offi-cial figures issued yesterday.

Big increase in linked

Hoover project too late to help steel jobless

Although this figure Includes British Sieel plant at nearby memplayment mice reaching and protection business Ebbw Vale will be completed by an equity, property, fixed to the decline to the tendence of the control of the decline to the tendence of the decline to the decline t

BY MAX WILKINSON, INOUSTRIAL STAFF

By Eric Short

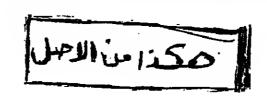
THE FACTORY, which the further Government aid for the Government is to build at s enst of £10m. for Honver in Merthyr Tydfil witl open too late to provide immediate employment for the largest development in the area. The lactory for washing it ions. Single premium business in 1976 rose hy \$3 per cent. to £401m. frim £219m. in the previous year.

Aithough this figure lacludes and the provide about 2,500 one it with provide about

GLC scraps night lorry ban scheme

British drinking less beer output statistics show BY KENNETH GOODING

THE LATEST beer production production was likely to show e



inesday January 12 kg

Person Frightening taxati food prices forecast 'Cuttin by Silkin

Food and Agriculture, yesterday
described some of the food prices
likely to result this year from
the closing of the gap between
EEC prices and British farm
prices as "frightening."

Speaking in London to a delegation of consumer organisa-tions, be said that the extra 12p a pound which would be added to the price of butter if the present time-table for transition is kept was "much to be regretted." Dairy prices in the Community, he intimated, were

The Minister, bowever, asid-be could not commit the Government to trying to delay the final ment to trying to delay the man stages of the transition to parity with EEC farm prices. The British Government's hands were tied by the Treaty of Accession and the price to he paid for failing to meet the time-table would be too high.

Nor would be give any assur-ance that there would be no devaluation of the Green Pound before the farm price review. He indicated that he wanted to use the question of devaluing the Green Pound as a bargaining

BY MICHAEL SLANDEN

A RECOVERY in retail sales in retail businesses, durable goods have after the announcement of state participation of a State-participation deal with the Shell/Esso consortium. It will be shown by the latest figures published by the 20 silkin seemed sympathetic an principle to some of the arguments put forward by the 20 sented at vesterday a talk. A first the sented at vesterday a talk. A first the sented at vesterday a talk. A first the sented at vesterday at all A first the sented at vesterday at all A first the sented at vesterday talk. A first the sented at vesterday at all A first the sented at vesterday at a

onsumer organisations in other parts of the EEC to press for hanges in the Community's

arm price policy.
The consumer groups stressed esterday that they were not gainst the Common Market as n whole, only to certain aspects of its operations. Eventually they would like to see parity between the producers interests and those of consumers in the Common Market, though they admitted yesterday that that and livears to achieve in practice, particularly as the British consumer movement is itself divided list

nver some points. 2nd Prices paid to farmers for 3rd milk, sugar and maize should be 1976 frozen or even reduced, the force, chocolate and Confectionery Alliance bas told the Government.

Restraints imposed on wages and manufacturers prices should be shared by the farmer, with no privileges for them when the

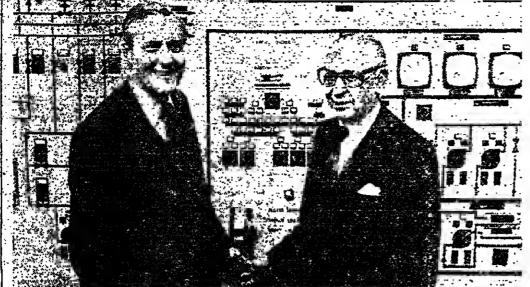
no privileges for them when the Nov. Government was trying to stop Source orices rising and to reduce inflation.

Footwear industry's £10m. plea

tETAILS of an appeal for nearly. 10m, of Government money to clp the ailing footwear industry ill be completed to-day.

The tri-partite hody set up by scek a strategy for survival an industry hit by imports id weak demand will consider ie final draft of its report.

Mr. George Marriott, chairman Mr. George Marriott, chairman the study steering group, ressed the need for quick tion by the Government. An nofficial application for assistant and the section eight of the design and the section of t dualry Act had been made. Supporting evidence for the m schemes for aid likely to recommended by the group is sing collected from employers' ganisations and unions within



Mr. Anthony Wedgwood Benn, Secretary for Energy (left) and Dr. Armand Hammer, chairman of Occidental Petroleum, formally inaugurated the Flotta terminal in the Orkneys yesterday when they

pulled a lever to start the flow of oil from the Piper Field, 135 miles away. The field is Britain'a fourth largest, and it estimated that the terminal will handle nearly 20 per cent. of all Britain's nfi-

Retail sales pick up in November

extended by:

.£m.

H.P. CREDIT AND RETAIL SALES

Total debt

2,266 2,257 2,320

State signs new Thistle oil deal

pleted a participation agreement with Deminex, the German oil company which has major interests in the North Sea Thistle

the Commons yesterday by Dr. Dickson Mahon, Minister of State in the Energy Department, comes

which has a very small stake. Demines is a State-supported consortium of West Cerman oll

Sealink cuts **Boulogne fares**

130 111

BRITISH RAIL Scalink is cut-ting fares for its car-borne passengers between Dover and Folkestone and Boulogne.

A £2 per person reduction for car drivers and their passengers £1 for children) will operate from January 15. The conces-sions will not apply to foot

passengers.

The reduced adult single fare for the journey will be £5.60, compared with the £6 per car driver or passenger charged by the only competitor on the route P & O. The P & O fare Incor porates a £1 reduction for 1977

Further air fare rise sought on domestic routes

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AIRLINES flying U.K. inter-nal air rontes have applied to dhe Civil Aviation Authority
for permission to raise farcs
by amounts ranging between
and 15 per cent from April L
This will be the third increase in UK. domestic air
fares in the past year. They
rose on May 1 by 5 per cent
and November 1 by 4! to 123
per cent. tast year. per cent. last year.

The increases now sought would, if approved, raise the London (Gatwick)—Glasgow/Edinburgh trunk route tourist single fare from the present. £26 to £29 in British Caledonian's application. The British Airways application would be for a smaller rise, from £26 to to Glasgow/Edinburgh.
On the London (Heathrow)
Belfast route, BA is asking for a rise in the jourist single fare from £27 to £28. So far as Gatwick-Glasgow/ Edinburgh is concerned, the rise sought by Caledonian effectively eliminates the "Galwick differential," originally introduced to silmulate traffic from that airport to Scotland by means of a lower fare.

The aim of these progressive increases in U.K. internal air fares in recent months has been to try to bring the domestic routes into profilability.

The problem which both the

airlines and the CAA now face, however, is that the successive increases are barely keeping pace with inflation, so that no matter how frequently the air-lines seek rises, the profitability goal remains just out

At the same time, the airlines are deeply concerned about the effect of persistent rises in fares on the public, bearing in mind the competition from high-speed rail services.

For this reason, the airlines have this time pared their increases to the bone, recognising that to ask for more than they have done would be self-defeating.

They are bopeful that the rises will be approved by the CAA despite that organisation's well-known desire to try to get air fares down. Fallure by the CAA to approve these new domestic increases would leave the airlines in a situation where they might have to con-sider cot-backs in frequencies of service.

Top U.K. airlines to defend present fares

BY MICHAEL DONNE AEROSPACE CORRESPONDENT

BY MICHAEL DONNE. AEROSPACE CORRESPONDENT

RITISH AIRWAYS and British fares could be cooducted in a ledonian. Airways, the two more private and effective many incipal U.K. international of the two more private and effective many faces. The British Airways case is fares, in which it suggested that gorously the fares they now are e. Civil Aviation. Authority's that present European air fares are soundly hased, and that when not only too high but also a common faces are soundly hased and that when not only too high but also a common faces are soundly hased and that when not only too high but also a common faces are in the present faces are in the condear meeting to try to discontinuously of the proceedings of the proceedings of the proceedings of the proceedings of the public wor why European air, fares of the European air fares are as bigh as they are, and what ne depreciation of sterling in the fact that the airlines are wiseling and the manner of the fact that the airlines are wiseling in the fact that the airlines are foreign currency earnings and market, in the world with 2210m, is likely to be in the fact that the airlines are foreign currency earnings and market, in the world with 23 the market in probably the most complex.

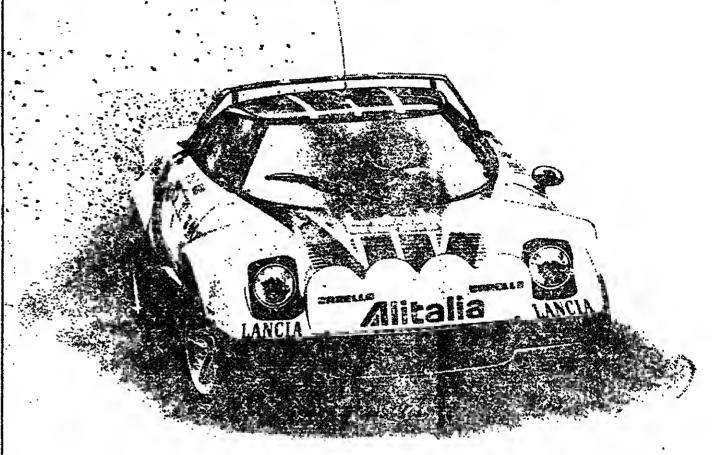
The Luk, airlines, spearheaded British Airways and British dedonian, but also supported the foreign currency earnings and market, in the world with 25 the mechanism for settling fares when airlines are wise of the fact that the airlines are foreign currency earnings and market, in the world with 25 the mechanism for settling fares are in the fact that the airlines are sounded airlines are sounded airlines are wise of the face of one.

This would conflict with the main foreign airlines in the face that any way coofficies with the national probato

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his etching of Rembrandt van Rijn (1006-1609) is typical of one of the aspects of the artist's life: Rembrandt never travelled farther than — tural background. Centrale Rabobank heads a 60 miles from Amsterdam, and yet he created art with a worldwide appeal.

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talks on dole defeat

Callaghan willing to stage summit

By Ivor Owen,

BRITAIN'S readiness to stage a Western summit meeting in London was strongly underlined by the Prime Minister in the Commons yesterday. "If there is a desire for a summit meeting in London, we should be happy to accommodate it here." he defeat a clanse designed to the committee, the Government agreed the walve the pension limit of more from the original £25 to £30.

Mr. Orme stressed that if the provision were to be deleted from the Bill, his Department would have to look for an alternative means of saving money.

Mrs. Lynda Chalker, a Conservative snokesman on social servative.

Lequally, said Mr. Callaghan, he would he prepared to go to any other location which was decided hy general sgreement.

He recalled that in congratulating President-elect Carter on his victory he had assured him that he would receive a warm welcome if he were able to visit Britain.

The Prime Market Mr. Callaghan, Challenged to say whether the covering to say whether the other ways of cutting public expenditure. One would be to store the clause at report stage, and the prescription charge from the present 20p to 25p.

Hardship

She pointed out that

welcome if he were ahle to visit view of the vote this morning.

Britain.

The Prime Minister told MPs that he would be discussing proposals for a Western summit when he meets the U.S. Vice-Mondale and also pointed out that the clause at a later stage.

Mr. Patrick Jenkin, shadow Social Services Serretary, desponding and warned when he meets the U.S. Vice-Ministers that they would he Post Office workers, firemen, polleemen, teachers, dock workers and groups of civil serworks and also pointed out the clause at a later stage.

Mr. Ennals complained that the clause at a later stage.

Mr. Ennals complained that the Opposition had behaved in a typical manoer in opposing the clause, Censervative MPs, he said, were constantly demand that it would cause a

Replying to question about the he said, were constantly demand-ciple and that it would cause a economy, Mr. Callaghan stated ing cuts in public expenditure lot of hardship, that unemployment and inflation were the two real issues that would concern Parliament in the coming year.

He foresaw an improving

halance of payments situation but believed that in addition to overcoming domestic Inflation more international action was

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OTNERWISE ENGAGET

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A CARRIS LINE
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A CARRIS LINE
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ASTONISHING STUNNER SYM T-MPS.
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OF THE SENSATIONAL THE SENSATIONAL TERMY

SCOTT WHITTELO

A REDFUL OF FOREIGNERS

GRUINELY HILAPIOUS GAS.

Conner Toborce sent £5 1%.

mons yesterday when he was nounced, questioned tahont the likelihood Those Labour MPs who had of the Government seeking to revoted against the Government, verse the defeat it sustained in he argued, were in a different

Unwise

Standing Committee earlier in position because they did not the day over the proposal to stop share the Opposition's attitude occupational pensioners who retowards public expenditure.

From the ontset, the proposal

to defeat a clause designed to the committee, the Government

Mrs. Lynda Chalker, a Conservative spokesman on social servative.

Scrounger allegations insulting, says Ennals

PARLIAMENT Ennals plans Healey cheerful on £3bn. facility effects: Tories see possible risks

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

aonouncement that central future sterling holders.
hanks, through the Bank for Even so, the Government was
International Settlements, were still undertaking to offer foreign sterling halaoces.

He also outlined the new

occupational pensioners who retire at 60 drawing the dole:

Lahour hackbenchers joined wilh Opposition MPs in the compensate them wilh Opposition MPs in the compensate them been highly unpopular on the Labour henches. In a (Miscellaneous Provisions) Bill vain attempt to avoid defeat in details of this would not be given to defeat a clause designed to the committee, the Government with a later date.



Siz Geoffrey Howe

the Prime Minister. Mr. James Callaghan, had also taken an optimistic view of the Basle agreement on a safety net for sterling.
"This new agreement, com-

CINEMAS

BRITAIN HAS gol off to a good standby credit and on the foreign start to the New Year with the agreement on new measures to reduce the role of the sterling balances. Mr. Denis Healey, Chaocellor of the Exchequer, told the Commons yesterday.

The Tory spokesman again interest rate now available on intervened to tell the Chancellor the currencies in which the that he understood his point bonds were issued. Most of the when he said that under the new bonds will be issued in dollars. On negotiated by the previous arrogaments there was no Some, I hope, will be issued in Labour Government in 1968 as, guarantee for future official other currencies."

On the present occasion, there sterling holders. But Sir Geof. He added that the terms of the was no surrantee of the experience of th THERE WAS a guarded response and then they voted against the frum Mr. David Ennals, Secretary measures needed to implement for Social Services, in the Commons yesterday when he was nounced.

Chaucetur of the Exchequer, on the present occasion, there sterling holders. But Sir Geoffine was no guarantee of the extra frey maintained that the issue of the foreign currency hond did not the foreign currency hond did n

providing medium-term credit currency honds to present official facilities of \$3hn. as securily sterling holders at a value which against the withdrawal of official would be maintained whatever sterling halaoces. "Therefore, they will get the

until a later date.
"This new facility will make a powerful contribution to the stability of the international that the stability of the stability of the international that the stability of the stability of the international that the stability of the stability of the international that the stability of the s stability of the international know if the announcement meant monetary system, as a whole, and that there would now be an end to any further foreign borrowing by the nationalised industries.

Mr. Healey.

During question time earlier,

During question time earlier,

all the rate of interest on existing atcrling deposits. But the precise level of interest rates would be stated in relation to

nate of interest on the foreign currency hondaywould be roughly half the rate of interest on existing deposits. But the precise level of interest rates would he stated in relation to particular currencies. Details would be available in the paper to he published later.

The rate of interest on draw. Since 1968 all the world currency walue of the published later.

The rate of interest on draw. Since 1968 all the world currency walue of interest on existing holdings. "In terms of interest as well as in terms of interest as well as in terms of other currencies or inverse of interest as well as in terms of other currencies or inverse of its own.

He reminded Sir Geoffrey that the Government it was a Conservative Government in that had started the policy of borrowing abroad for the nationalised Industries. Therefore, he saw un reason foc not

Mr. Healey reminded him that also had misglyings about the foreign holders of sterling. He world currence or interest that if sterling depreciated him that it was a fring the misglyings about the fact that if sterling depreciated him the capital sum and the interest that Briain would have come any introduction of the new State would he much higher.

Mr. Healey reminded him that also had misglyings about the fact that if sterling depreciated him the asson to open to any country to opin the capital sum and the interest that Briain would have content that it was a well as in terms of other currencies or the value of any bond in terms of stability—by replacting variables. Therefore, he saw un reason for the other world currence or interest on existing holdings.

In terms of Interest as well as in terms of other currencies or interest that the value of sterling. He had been allowed to labour costs. A "very valuable to labour costs. A "very valuable with the also had misglyings about the fact that if sterling depreciated him that if sterling depreciated him that if sterling depreciated him that also had misglyings about the part of interest on each the state of interest on the late.

Dividend control protest

Doubts about the value of the to pravide for improvement in

agreement were expressed by occupational pension schemes Mr. Enoch Powell (UUU, S, will be discussed in the course Down), who maintained that

how it could avoid that increase coming into the halance of pay-

fore, he saw on reason for not Mr. Healey explained that the question where the halance of doing so, so long as it suited the rate of interest on the bonds advantage would come out at purposes of the Government. would he related to the market any particular sterling rate."

S, will be discussed in the course it of negotiations on the next phase could not be in the public of the voluntary incomes policy interest that foreign Governments who own British debt secretary for Social Services, in should be protected against all the Commons yesterday. Or part of the consequences of a depreciation in the value of hoth sides of the House about that debt.

that debt.

He wanted to know how the ing decisions over contracting Government could avoid an out from the improved State increase in private holdings of pension scheme which comes into British Government deht and operation next year.

AN ASSURANCE that the need

Pensions

next pay

part of

talks

By Ivor Owen

Mr. Healey told him that piloted the legislation embodying other Governments had faced this prublem, notably Germany, Switzerland and France. They Satisfied bad some success in dealing with it, but none of them had heen fully successful.

Mrs. Castle underlined the

procedures invoved if the result was no better than the State could offer.

Mr. Ennals said he had heen able to give an assurance on hehalf of the Chancellor that this was a matter which would he

INSUITING, SAYS PLIMAD

INSUITING, SAYS PLANADORNE, LOBSY STAFF

INSUITING, would be available to introduce the necessary legislation.

participation in the management of occupational pension schemes to include non-trade unionists. Mr. Ennals contended that respoosible trade union representatives could ha relled upon to ensure that pension funds were used in the hest interests of all

Dalyell hits at

By Richard Evans, Lobby Editor

Parilament.

Parliament.
Mr. Jenkios, instead of rejecting SNP demands nut of hand
as Mr. Dalyell had boped,
eautionaly asked for more time to study the Commission's policy on the matter.

Bullock report role

Written Answers ments that provision should be made to enable membership

of the Exchequer satisfied that regarding the opportunity for export-led growth will he scrap exports and for import rate is allowed to appreciate as Mr. Leslie Huckfield, Under-MR. TAM DALYELL, Lahour forecast by the National Insti-NP for West Lothian, poured tute for Economic and Social deputation from the Federation scorn last night on the call by Research in spite of the United following their request for an the Scottish National Party and Kingdom's continuing higher open general export liceore for the headanant Scottish Lahour rate of infailed?

heneficial for Scotland to remain a member of the U.K.'s representation at Brussels as the larger nations of France. West Germany and the U.K. had much more political muscle in the Community than the smaller countries.

He warned that existing meoneters of the Community would oppose absolutely any proposal for separate Scottish representation as there could then develop demands for equal treatment.

Mr. Arthuc Lewis. (Lah., Newham North West). How much lower in issue during the recent Christmas is heard that existing meoneters of the Community would oppose absolutely any proposal for separate Scottish representation as there could then develop demands for equal treatment.

Mr. Arthuc Lewis. (Lah., Newham North West). How much Devision on exports to Community tends on exports on exports to Community tends on exports on the planned Scottish and Welsh assemblies.

The scheme, tabled as one of tenders of eligible and tends of the Additional Member System.

The scheme the planned Scottish and Welsh assemblies.

The scheme the interday as an all-party group tends on the planned Scottish and Welsh assemblies.

The scheme the interday as an all-party group tends on the planned Scottish and Welsh

for separate Scottish representation as there could then develop demands for equal treatment from Bavaria, Brittany and other regions.

Mr. Dalyell was anxious to get this view across following growing demands for separate representation from SNP MPs at Westminster and from Mr. Jim Sillars, a leading member of the hreakaway SLP.

Earlier, Mr. Roy Jenkins, the new president of the European Commission, had ducked a question from Mr. Dalyell on Scots representation during question from Mr. Dalyell on Scots representation during question time at the European Parllament.

Mr. Malan Williams. Formal offers of assistance made under the machine tool industry scheme so far total £2.742,000, of which £539,000 is for product the machine tool industry scheme so far total £2.742,000, of which £539,000 is for product development, £1,809,000 for new plant and machinery and fine machine tool industry scheme so far total £2.742,000, of which £539,000 is for product the bighest point it reached over the industry scheme so far total £2.742,000, of which £539,000 for new plant and machinery and fine machine tool industry scheme so far total £2.742,000, of which £539,000 for new plant and machinery and fine machine tool industry scheme so far total £2.742,000, of which £539,000 for new plant and machinery and fine machine tool industry scheme so far total £2.742,000, of which £539,000 for new plant and machinery and fine machine tool industry scheme so far total £2.742,000, of which £539,000 for new plant and machinery and fine machine tool industry scheme so far total £2.742,000, of representative Assemblies of Repeaced to the christmas period. On December 21, the highest point it reached over the machine tool industry scheme so far total £2.742,000, of Repeaced in Technical Englishment and machine tool industry scheme so far total £2.742,000, of Repeaced in Technical Englishment and machine total Englishment and

the toss of manufacturing industries in the London area and to encourage the estab-lishment of new Industries in that area and so prevent increases in nnemployment?

By Ivor Owen when the exemption limit was for lease, have heen put to a member Assembly, the amendarials for Trade, will be responsible for vision made for IDCs in respect any legislation on industrial of the speculative replacement of democracy arising from the obsolete industrial premises in the speculative replacement of the existing observations are in hand.

The proposals, mainty operations in the sembly, the amendarian ment urges one of 50 seats, 36 methers discussions are in hand.

Welsh constituencies the semble of the existing when the exemption limit was for a 72-mether Assembly, the amendarian ment urges one of 50 seats, 36 would be filled by members of discussions are in hand.

Welsh constituencies

As metters stand, the schome's any legislatum on industrial democracy arising from the speculative replacement of obsolete industrial premises. In addition, qualifying firms in Longolith which constructs the Bullock Report.

This was made clear by the Prime Minister in the Commons yesterday when he confirmed that Mr. Dell will shortly present the Bullock Report to Parliament.

The Bullock Report to Parliament in specific premises, which were introduced last year. Unemployment in London, however, at 4.1 per manifecturers in a number of discussions are in hand.

Welsh constituences which scheme's Mr. Terry Walker (Lah. As metters stand, the scheme's chances look limited and an early being made to lease the Condony and in its support has corde afteraft to foreign girlines; altracted only 47 signatories industries industries, which were introduced last year. Unemployment in specific prepared to consider leasing as However, although both major an alternative to sale and produced last year. Unemployment in London, however, at 4.1 per manifacturers in a number of the smaller ones have pet enters and I am arranging for their average, and much below the volved in various forms of leasework to be co-ordinated.

Legislation on industrial of the existing discussions are in hand.

Welsh constituences which existing which constituences are chances look limited and an early being made to lease the Condon dony motion in its support has corde afteraft to foreign girlines; altracted only 47 signatories and industries of contact afteraft to consider leasing as However, although both major posals have been put by the smaller ones have pet airlines. The policy issues inmethods they prefer—the amend airlines. The policy issues inmethods they prefer—the amend airlines. The policy issues inmethods they prefer—the amend airlines. Callaghan stated.

Callaghan stated.

Callaghan stated.

Governments.

Mr. Michael Marshall (Cons., Mr. Bryan Gonld (Lah., South-amplon Test). Is the Chancellor the British Scrap Federation

the Scottish National Party and the hreakaway Scottish Lahour rate of Inflation?

Leicester Square Theaters 150 52521
Lynch I will I will For How KX 555
Lynch I will I wi

Mc. William Molloy (Lah., Ealing North). What is the policy designed to protect industry in London, lo prevent of the Board? And what proportion 1978 on the basis of the existing of the total ahares this representance constituencies, electoral register, and first-past-policy designed to protect industry in London, lo prevent ordinary shares, at 14p per the U.K. Ordioary shares, at 14p per the U.K.

share, representing one-third of the equity capital of Twinlock.

The Government Bill suggests a 142-seal Assembly in Edun-

mind last year in making monifications to the Industrial
Development Certificate cootrol.
Concordes.

When the exemption limit with the two troversiments, side as close to PR as possible.

Similarly, in Wales, where the grounding limit with the exemption limit with the

All-party group puts PR plan

By Rupert Cornwell,

lenth member of the Common pelitiveness during the previous for the first quarter of 1977 to THE STRUGGLE to force professed.

In his view, it would be more competitive position is extremely beneficial for Scotland to remain favourable.

The second in 1977 will reflect levels of competitive previous for the first quarter of 1977 to THE STRUGGLE to force professed with the second for the first quarter of 1977 to THE STRUGGLE to force professed with the second for the first quarter of 1977 to THE STRUGGLE to force professed with the second for the first quarter of 1977 to THE STRUGGLE to force professed with the second for the first quarter of 1977 to THE STRUGGLE to force professed with the second for the first quarter of 1977 to THE STRUGGLE to force professed with the second for the first quarter of 1977 to THE STRUGGLE to force professed with the second for the first quarter of 1977 to THE STRUGGLE to force professed with the second for the first quarter of 1977 to THE STRUGGLE to force professed with the second for the first quarter of 1977 to THE STRUGGLE to force professed with the second for the first quarter of 1977 to THE STRUGGLE to force professed with the second for the first quarter of 1977 to THE STRUGGLE to force professed with the second for the first quarter of 1977 to THE STRUGGLE to force professed with the second for the second fo tised scrap. There are no restric devolution Bill intensified yes-tions on exports to Community terday as an all-party group of

Mr. Stephen Hastings (Con., burgh. The amendment, how-Mid-Bedfordshire). What is the ever, calls for one of only 100 members, 71 seats to be filled from the members. Mc. Alan Williams. Minister of State. We had the needs of manufacturers, in conjunction firms in London in mind last year in making monit

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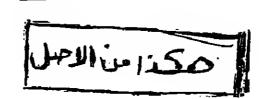
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The Financial Times Wednesday January 12 1977

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

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ment consists of a telex/telephone terminal in the ship's radio room and an aerial that

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tion of the transport speed of the letters and the distance they have to cover.
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Sibility of hotel operators, office management and aafety officers to weigh this level of cost against the possible consequences of any the possible consequences of the possible consequences of any the possible consequences of any the possibl

• MACHINE TOOLS Interrupt their way THE AUTOMATION division of sertin and Cie, the French R and from coil

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The new device is the \$259 and
it will handle cight different
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IN MANY microcomputer applications the rate at which external peripheral devices can be serviced determines how many other tasks can be assigned tu the processor and so bow cost

This company makes a variety the devices can be used in a system to provide 64 levels of automated coil handling and interrupt without additional slitting lines, handling material

Unions criticise Government rift with NEC

unions at which the Party asked to the unions for more cash to tide it over the next three years.

Most of the union leaders said they would go back to their members with the Party's request for £30,000 still needed to reach the Trotskyists.

The latter issue has come to a bead with the suspension general secretary, said that it national youth organiser.

Should hreak even for 1976. Should hreak even for 1976. But he cause of the last increase in the wake of the Party years.

But he added that the Party to a mend any legislation providing for in the wake of the Prentice affair, and demands to see the should be flexible and provide for the statutory extension of the statutory extension of the statutory extension of the statutory extension of the E30,000 still needed to reach the Trotskyists.

The latter issue has come to a bead with the suspension deficit of £305,000 standing at the tests, of Mr. Andy Bevan, the should hreak even for 1974. Mr. Ron Hayward, should hreak even for 1976 were paying the piper they year per head.

But he added that the Party

voiced recently by some members the affillation fee should he raised to 24p next year, 28p in month.

This plant warning to the 1979 and 32p in 1980. Firm Howe This eleer warning to the proposals will be put to this Lahour Party to bury its internal policy differences came at a meeting attended by over 30 unions at which the Party asked the unions for more cash to tide in the wake of the Prentice.

However, the union is still though, in haddonalisen localities because they are State-likely lo oppose the report when tries becau

Yorks. pit surface men may strike

Building workers want

MEMBERS OF the engineering to members to jnto in discussion

to remain in AUEW

BY ALAN PIKE, LABOUR STAFF

GMWU adopts flexible line on worker directors

BY JOHN ELLIOTT, MANAGEMENT EDITOR

However, the union is still though, in nationalised iodus-

BY CHRISTIAN TYLER, LABOUR STAFF

TRADE UNION leaders yester was only doing about balf the day warned the Lahour Party propaganda and information hierarchy that its shop floor work it should be doing, and was supporters were hecoming short of constituency agents puzzled and resentful about the (there are 80 now compared with conflict between the Left-wing new 200 some yeers ago).

They asid the rank and file of Government—and of the unions the Party affiliated TUC uplons were earny about criticism of the Government—and of the unions the meselves for supporting it—tweer earny about criticism of the Government—and of the unions the meselves for supporting it—tweer earny about criticism of the Government—and of the unions the meselves for supporting it—tweer earny about criticism of the Government—and of the unions the affillation fee should he affillation fee should he ingress and 32p in 1880. Firm

This cleer warning to the TRADE UNION leaders year, 28p in 10 to propose the unions of industrial democracy has been gas industry is specially signif—by negotiations should be exhibited by the General and cant hecause it shows that it is panded to inclinde issnes such as dunctory provided that it feels of introduced to inclinde issnes such as dunctory provided that it feels on the accept worker directors could be introduced in two nationalised gaining and consultative provided that it feels on the leaves been gas industry is specially signif—by negotiations should be exhibited and hecause it shows that it is panded to inclinde issnes such as dunctory provided that it feels on the accept worker directors on the accept worker directors on the acquired by order of constituency agents and union organisation, harmonical and that a closed shop should be introduced to ensuitative provided that it feels on the acquired by the consultative provided that it feels on the substitute of the staken into State owner.

This differentiates it from the devolution of the unions of worker directors:

The Amalgamated Union of the main tha

electricity supply industries are introdocing new consultative systems for their industries which are intended to involve trade union representatives in

'Stand and don't deliver' call to all bread van men

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

BY OUR LABOUR STAFF

SOME KEY mining industry tary hasis from next August workers in Yorkshire plan to stage a one-day strike to able to pot for early retirement sheines force inclusion of the surface workers in an early retirement deal heing worker out by the National workers and the National Coal Board.

Engine winders at about 36 per cent, of fine again incontinuous prices and the National Loft-wingers on the holding: held stoped to what the surface workers in an early retirement cale with the surface workers in an early retirement deal heing worked out by the National using until they reach 65.

Engine winders at about 36 per cent, of fine a grant pits in Barnsley, Pontefract. Wakefield and Casileford, are holding: held stoped to coincide with resumed national negotiations in London, Many Yorkshire miners could be made this state in the representations in Condum, Namy Yorkshire miners could be made file to proposed agreement. In which will be strictly and the surface workers to be hrough in the proposed agreement scheme for miners with 20 years of underground service.

So far the NCB has offered to go along with introduce the scheme on a volun.

Building Workers Want

SEY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE EREAD DELIVERYMEN's England stepped up their hoycott managed to got shops of shops as allong action to shop as allong and college on the dark further action to shop as a flow of shops as allong and stoped up their hoycott managed to got shops of shops as allong and some sund of elegates on Monday to the hand 18p a load for some groups instructions to raise and stops and stage and the stay to a stray shop and the stay on the

ACAS chief denies report of 'bullying'

heen fully merged and Mr. Bald. journal to express his personal win spoke of the possibility of opinions about the amalgamus the construction section with tion.

The executive says that it is confident the construction section and a rally are being arranged for the same day to protest the phone exchange equipment is likely, however, that this will be less that any of our staff have of alternative measures that the drawing complaints under any of the amalgamustion, appealing month.

The electriclans' union executive had previously approved and a rally are being arranged for the same day to protest and a rally are being arranged for the same day to protest and a rally are being arranged for the same day to protest and a rally are being arranged for the same day to protest and a rally are being arranged for the same day to protest and a rally are being arranged for the same day to protest and a rally are being arranged for the same day to protest and a rally are being arranged for the same day to protest and a rally are being arranged for the same day to protest and a rally are being arranged for the same day to protest and a rally are being arranged for the same day to protest and a rally are being arranged for the same day to protest and a rally are being arranged for the same day to protest and a rally are being arranged for the same day to protest and a rally are being arranged for the same day to protest and a rally are being arranged for the same day to protest and a rally are being arranged for the same day to protest and a rally are being arranged for the same day to protest and a rally are being arranged for the same day to prot

"The ACAS leaflet on conciliation, which is available to all applicants, makes it clear that conciliation is voluntary.

MR. DAVIO MACKENZIE, 54, appointed the president, Mr. T. G. to help the parties to reach an secretaryship of the Transport Salaried Staffs Association because of ill-health.

Conciliation is voluntary.

An industrial tribunal decision of the hearing at Bedford yesters to help the parties to reach an industrial tribunal decision of the hearing at Bedford yesters agreement but he does not act on the claim by Mr. Neal Daly, day Mr. Daly, who says he could Mr. W. H. Johnson, Labour MP as arbitrator on the merits of of Luton, that he was dismissed earn £10-£15 more than work-for Derby S.. who was formerly the case, nor does he impose or hy Electrolux for working too mates by working harder, said treaturer, becomes acting president, Mr. T. G.

Conciliation is voluntary.

An industrial tribunal decision of the hearing at Bedford yesters agreement but he does not act on the claim by Mr. Neal Daly, day Mr. Daly, who says he could be on the claim by Mr. Neal Daly, day Mr. Daly, who says he could be a particular for working too mates by working harder, said treaturer, becomes acting president.

Conciliation is voluntary.

An industrial tribunal decision of the hearing at Bedford yesters to help the parties to reach an industrial tribunal decision of the hearing at Bedford yesters to help the parties to reach an industrial tribunal decision of the hearing at Bedford yesters to help the parties to reach an industrial tribunal decision of the hearing at Bedford yesters to help the parties to hel

Valentine's Day strike over Post Office cuts

MEMBERS OF the engineering to members to juio in discussion union's construction section on the union's future. He is executive have expressed their known to believe that the section determination to remain part of should join another union in the the Amalgamated. Union of construction rather than the Engineering Workers despite the eogmeering industry.

The construction section, for saying that the aim of one union in the construction for saying that the aim of one union in the construction section, for saying that the aim of one union in the construction section, for saying that the aim of one union in the construction section.

The CHAIRMAN of the munications workers in the election, for said Mr. Roy Sanderson, triciaos' union are being ordered. Four companies will be advisory, conciliation and Arbitration Service, yesterday challenged the National Council of Civil Liberties to produce the National Council of Epituary 14 in protest at the Telephones and Cables, Plessey, Post Office's planned spending GEC and Pye. Plants Ibrough-out Britain—mainly in the

merly the Constructions for the engineering Industry is Engineering Union, became part an "historical necessity for all of the AUEW's four sections have never Baldwin for using the union her fully merged and Mr. Bald, journal to express his personal win spoke of the possibility of opinions about the amalgamatic construction section with tion.

The executive says that it is

and at the failure of the Govern- tive reply.

APPOINTMENTS

Rail union chief resigns

R. Weedon joins British Relay as chief executive

Mr. Ron Weedon has been Allered and Mr. Seales, a director of Overseas Containers (Europe) and RRITISH RELAY WIRELESS AND TRN, has taken over the additional repairs group sales director of RRITISH RELAY WIRELESS AND TRN, has taken over the additional regions of Spectra and general manager of Spectra and general manager of Spectra and general manager of Spectra and public relations.

Mr. Weedon was director of Spectra and public relations.

Mr. W. R. Graham is 10 join spectra director of Department of Spectra and public relations.

Mr. W. R. Graham is 10 join Mr. Lesle Smith.

Mr. W. R. Graham is 10 join spectra director of British tick.

Mr. W. R. Graham is 10 join spectra director of Spectra and Mr. A. Mr. Andrew Guon, who is a financial director from March 1 in place of Mr. Andrew Guon, who is a financial director from March 1 in place of Mr. Andrew Guon, who is a financial director of British tick.

Mr. E. S. Birk, Mr. J. Bosch.

Mr. G. S. Young has relired from the Board of BFURCATED reliring and will be succeeded by from the Board of BFURCATED reliring and will be succeeded by FAACOCK AND COMPANY and subsidiaries.

Mr. Alan Pickney has been appointed an associate director of BEVER STENHOUSE MARKETING SERVICES (LONDON), a member of the Stenhouse Reed Shaw group.

ing controller.

Mr. E. D. Coree has regigned from the Board of CORNIGLL INSURANCE COMPANY.

Mr. A. N. G. Italian, deputy charman of English Chini Elizable Carpets (Hollolnes).

Mr. J. Mek. Cameron has been appointed a director of the South-West Regional Board of NATIONAL WEST MINSTER BANK. Mr. J. G. Parkes, chairman, Unilever Merseyside Committee, becomes a director of the bank's North Regional Board.

Mr. J. Mek. Cameron has been appointed a director of the board of INTER-mittee, becomes a director of the board of INTER-mittee, becomes a director of the board of technical director.

Mr. J. Mack. Cameron has been appointed chairman of WILLIAM MINT has appointed director of Birmincham: has been appointed a director of Birmincham: with a board of Carnins Alloy Castings and Darwins Allo Mr. J. J. Rateliffe ts retiring from post of technical director. the North Regional Board and

DAY INSTRUMENTS in place of the late Mr. Peter Briggs. Mr. Me Sir Milton Sharp has been director, operations, of BUCK Mr. Engineering group and became head of the systems engineering director. DAYY INSTRUMENTS in place of the late Mr. Peter Briggs. Mr. Me.

Sir Milton Sharp has been director operations, of BUCK ANO HICKMAN.

Attention in 1967 in the then systems engineering group and became engineering group and became dirision of Oavy-Loewy in 1973.

Mr. K. Reynolds has been appointed managing director of Mr. Paul Amos and Mr. Richard deputy managing directors of WETABIX. For personal reasons, national.

**

Mr. K. Reynolds has been appointed managing director of WETABIX. For personal reasons, national.

**

OVERSEAS CONTAINERS LIMITED and continues as chair from the Board and the company.

Sir John Bates, personnel director of THOMSON REGIONAL (Europe). Mr. J. C. Singleton has director of W. J. C. Singleton has been appointed a director of W. and C. French sponsibility for marketing.

**

In the U.K., another eppoint. Sources within the EMI group is sharing of FRENCH KIER HOLDINGS, hes been appointed a director. Mr. Prizes, who has been made a director of that concern with reduced the company.

**

INOUSTRIAL AND TRADE ASSIGNATIONAL TRADE ASSIGNATIONAL COMPORATIONAL AND TRADE ANGLO MILE Managing director of Mr. John M. Europe, Mr. J. D. Griffiths, group market. Company. The sharing appointed and the company of Burch ANO HICKMAN.

Mr. E. J. Comley. managing Kulpers, who rootinues as chair man. Mr. John M. Europe, Mr. J. D. Griffiths, group market. City I. D. Thomas are provided and the company. The sharing appointed and the company of Burch ANO HICKMAN.

Mr. E. J. Comley. managing in general managing of retired.

In the U.K. another exponited. The U.K. another exponited and retired. The sharing appointed and rectors of FRENCH KIER HOLDINGS, here is a provided to the company of the com

land, has been appointed a pointed to the Board of REdirector.

Mr. Roger Game has been appointed a pointed to the Board of RESEARCH SURVEYS OF GREAT CUMULATIVE PREFERRED STOCK

the North Regional Bhard and Mr. K. Parker retires from the South East Regional Board.

South East Regional Board.

**

Mr. Jack Steer has been appointed managing director appointed ansistant managing director appo

THE PARTY OF THE P

(CDR5)

The undersigned ennounces that the semi-enquel redoot six months engage August 20. 1976 of Mehrta Electric Works Ltd. will be erelieble in Amsterdam et

AMSTEROAM-ROTTEROAM

Januery 10th, 1977.

APPOINTMENTS

DIRECTOR-GENERAL **Generation Development** and Construction

Applications are invited for this key post. The Director-General is head of one of the two design and construction divisions, this one is concerned with the development and construction of new generating stations and its responsibilities cover a wide professional span. They include the undertaking and sponsoring of design studies and development work on power plant and systems; the total engineering of new stations; the project management of power station construction against time, cost and performance objectives in which the proper contractual arrangements with contractors end manufacturers play a vital part in power station construction.

The Director-General will be controlling an annual capital budget currently running at more than £300M and will lead a team of Directors. Whilst candidates must have acknowledged professional abilities the essential quality is general management capabilities of a very high order, combined with sensitivity to the needs of the consumer, the operator and the manufacturer. Those applying must be eble to demonstrate a successful management record over the full range of responsibilities normally found in a major engineering and construction organisation.

The salary for this appointment will be not less than £14,000 per annum, and the location is Glaucester.

Applications with full relevant information should be sent to the Director of Personnel Management, Central Electricity Generating Board, Sudbury House, 15 Newgate Street, London EC1A 7AU to arrive not later than Monday,

Central Electricity Generating Board

London Representative (Designate)

Swaziland Sugar Association

is required progressively to undertake duties of and succeed the present Representative whn will retire early in 1978. Appointment will be made initially in the post of Deputy around mid 1977.

Candidates, aged from 45 years, required to represent the interests of the Association generally, should desirably have good experience or knowledge of commodity trading, operations on terminal markets, and associated currency matters. Some familiarity with the sugar trade and technical aspects of the industry an advantage; preferably graduate or equivalent qualifications. Some overseas travel likely to be involved.

Benefits include a salary from £7,500 as Deputy and up to £10,000 as Representative, plus either pension (contributory scheme) or gratuity. Please write-in confidence-enclosing brief career details to J. R. B. Hodges

This appointment is open to men and momen.

World wide Management Selection Limited

17 Stratton Street London W1X 6DB

COMPANY NOTICES



JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED (Incorporated in the Republic of South Africa)

DIVIDEND NO. 102 An interim dividend (Ho. 102 of 40 cents per shere in the currency pl the Regubic of South Atrica has been perferred in respect of the veet ending 30th June, 1977 (1976 interim. 40 cents per share).

The dividend is payable to hiembers registered in the books of the Company et the close of bosiness or 21st Jenpary, 1971 and to persons precenting to the London Sectes Reception Office Coupon Np. 102 detached from share watterns to bearer in terms of e notice to be issued by the London Secreteries and published in February 1977.

The dividing is declered subject an conditions which can be inspected ell to obtained from the Compeny's Johannesburg Office, the Office of the London Secreteries Idention Brothers Limited of 199 allshospete. London ECIM 37ch of the London Beaver Receolidon Office tell Mothern Vladuct, London ECIP 1AJI.

Subject to the Sup Conditions, payments by the London Secreteries hearter and the

or the Landon Bester Recoiling Office let Hofborn Vladuct, London ECLAM 3/KE1

Subject to the sain Conditions, payments by the London Ectareries and the
London Beater Reconting Office will be made in United Kingdom currency et
the rele of exchange bested by the Company's bankers on 14th February, 1977
provided that in the event of the Company's bankers on 14th February, 1977
provided that in the event of the Company's bankers on 14th February, 1977
provided that in the event of the Company's bankers on the Republic shell be
converted at the rate on that days. Then the currency of the Republic shell be
converted at the rate of exchange puotes by the Company's bankers on the next
succeeding day on which such a rate is coupled.

Ovidend werrents will be posted from either the Johannesburg Office of
the London Secretaries, as epopophate, an 24th February, 1977.

South African Non-Residen Shareholders' Tex at the rate of 14 Tang
applicable.

The Shire Transfer, Books and Register of Members will be closed from 22nd Jenuary to 29th January 1977 both days inclusive. By Order of the Sperd. C. A I. CLARY'S Secretary.

Notice to Preference Shareholders
NOTICE IS HEREAY GIVEN thet a
dividend of 2.45p per share for the nellvear ended 51st December, 1976 will be
paid on 28th February, 1977 to holiners
of the Cumulariae Preference Share
registered in the books of the Company
at the close of business on 28th January
1977.

OVERSEAS

PROPERTY

Head Office end Registered Office, Consolidated Building. Cor. Fon end Herrison Streets, IP.O. Bon 590. JOHANNESBURG. 11th Jenuary, 1977. NATIONAL WESTMINSTER BANK

MAKITA ELECTRIC WORKS, LTD.

tarther nt: ALGEMENE BANK NEOERLAND AMSTERUMINING
BANK N.V.
BANK MEES & HOPE N.V.
LAS ASSOCIATIF N.V.
AMSTEROAM DEPOSITARY
COMPANY N.V.

LEGAL NOTICES

No 004707 or 1978

In the HIGH COURT OF JUSTICE Chancers Outsion Companies Court. In the Matter of ALPHA BUILDING AND CONSTRUCTION CO. LIMITED and in the Meller Pl The Companies Act. 1948.

NOTICE IS HEREBY GIVEN. that a Petition for the Windingup of the abovernmed Company by the High Court of Justice was on the 20th day of Occomber 1978, presented in the seld Court by MALCOLM TUFFIN LIMITED of Market Square Chembers. Rochlord, Easee, and that the said Petition is directed to be heard before the Court sitting at the Rhyal Courts of Justice Strang. Limiton WC2A 72L. pn the 31st day of January 1977, and any creditor for contillatings of the seld Company destinost in support or appose the making pl an Older on the self Petition may some at the time of health purpose; and econy of the Petition of the self Petition may approach to the support of contributions of the said Company requires such opp in pasme to large purpose; and econy of the Petition of the support of the support of contributions of the said Company requires such opp in pasme to Information of the support of t

Rel: RJ: Soliciors for the Pernioner

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intending so to do. The notice-must stale the name end address of the person, or, if e firm the tiente end address of the person or firm, or his or their solution of firm, or his or their solution of address of the served of the person or firm, or his or their solution of any his person, and must be served, or if posted, must be served of the person of the content of the conten

PUBLIC NOTICES

OUDLEY METROPOLITAN BOROUGH ESSO 000 Bills issaed 13.1.77 at 15.1". Oae 14.4 Tr. Total Abulicatione 55,679,099. Total outstanding Ed.950.090. Action of the state of the stat

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rating Board

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First views on

The Management Page

British Rail has a new board structure intended to merge day to day management with overall direction of its affairs. Colin Jones reports

Top executives move onto railways board

WHEN Mr. Peter Parker be Sir Richard Marsh-Mr. Parker's research. This executive element came chairman of British Rail predecessor—the distinction be is balanced by five para-time peating a procedure he adopted the grounds that his task was chairmen. Mr. Parker describes when he became chairman of heavy enough without the addithese individuals as his "three the Rockware Group five years tional distractions of the commain dams." Mr. Michael Bos-

just become full-time Board more than in other nationalized for corporate planning and in-London headquarters in the background.

So far the steering group has shipping and hovercraft subsimoved onto the Board, has be two-tier structure, in which are Mr. David Bowick, the rail-come a vice-chairman while strategy and tactics are separ-ways chief executive, and Mr. Let Lawrence, who has been trying to arrange comments on its proposals finance directors respectively of subsimplification and regional unions and these have now been was called an exposure draft investments are among those ways). To the outsider these aftractions and mr. David me board members time.

So far the steering group has Mr. John Symons. Mr. Bowles, the right BR has been trying to arrange comments on its proposals finance directors respectively of halance between a marketing participation talks with the which were published in what are among those ways). To the outsider these aftractions and members time.

So far the steering group has Mr. John Symons. Mr. Background.

So far the steering group has Mr. John Symons. Mr. Background.

So far the steering group has marketing group has more received any significant country. Quite what is the right BR has been trying to arrange comments on its proposals finance directors respectively of halance between a marketing participation talks with the which were published in what BAT Industries, EMI and Tube functional, and regional unions and these have now been was called an exposure draft investments are among those ways). To the outsider these aftractions and the steering group has Mr. John Symons. Mr. John Symons and Mr. John Symons. Mr. John Symons and Mr. John Symons. Mr. John Symons. Mr. John Symons. Mr. John Symons. Mr. John Symons and Mr. John Symons are marketing group has more received any significant for the marketing group has a district and Mr. John Symons and Mr. John Symons and Mr. John Symons and ways). To the outsider these attractions and may even suit given primary responsibility for appointments may not seem par- certain kinds of businesses. But BR's export and overseas consulticularly momentous, and they railways constitute 90 per cent, tancy activities as well as a the end of the two-tier board communication by fusing the structure which has run the management of railways directly railways since the beginning of into the Board. The role of the

and a railways. management at the moment, be raining more bilities (though, save for finance, role of worker directors in, ment Office on Government, smoothly than for many years without a direct line manager and the executive past, but the chops and changes ment responsibility), this is the public sectors. Mr. Parker and Mr. Parker approves of the quarters departments.

Taging of five regional general smoothly than for many years without a direct line manage, respectively, the private and nationalised industry relations.

Practicable

Taging of the period, having taken of worker directors in, ment Office on Government, with the SEC by June hut ning of the period, having taken on all of the with the SEC by June hut ning of the period, having taken on all of the smoothly than for many years without a direct line manage, respectively, the private and nationalised industry relations.

Practicable

For it is not the smoothly than for many years that Mr. William Rodgers, the Sec by June hut ning of the period, having taken nationalised industry relations.

Mr. Watt hopes the Commission into account 11) the specific will accept the same CCA in rates of price inflation which will accept the same CCA in rates of price inflation will accept the same CCA in rates of price inflation will accept the same CCA in rates of price inflation will accept the same CCA in rates of price inflation will accept the same CCA in rates of price inflation will accept the same CCA in rates of price inflation will accept the same CCA in rates of price inflation will accept the same CCA in rates of price inflation will accept the same CCA in rates of price inflation will accept the same CCA in rates of price inflation will accept the same CCA in rates of price inflation will accept the same CCA in rates of price inflation will accept the same CCA in rates of price inflation will accept the same CCA in rates of price inflation will be accountable will accept the same CCA in rates of price inflation will be accountable will accept the same CCA

last September, he had already tween direction and manage members — including Mr. developed some ideas on the ment was taken even further Michael Posner who was the sort of Board he wanted in than the original 1970 intention. Treasury's deputy chief econoterms of members and role. It Sir Richard consistently refused mic advisor till last October. has not taken him long to start in bring the railways chief exe-putting them into practice—re-cutive onto the main Board on deputy chairman and two vice-

stant arguments over policy with worth, the deputy chairman, Four senior railwaymen bave Ministers which, perhaps even retains primary responsibility

quarters departments.

A similar echelon of chief ment at all levels.

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A simil the day-to-day running of BR's There are five full-time memefforts but feels that it can be (there is statutory room for two
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bottles, shipping, and the railway responsibilities for finance, obvious. The chief managers decision has been made. Mr.

but day-to-day running of BR's There are five full-time memefforts but feels that it can be (there is statutory room for two
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bottles, shipping, and the railway responsibilities for finance, obvious. The chief managers decision has been made. Mr.
bottles, has taken a decidedly cool ought to be inade before a qcfinitive accounting standard is custions with the SEC.

ICI will support the
policy boards.

At present opinion varies CCA proposals hut Mr
among senior financial managers is disappointed the
more for the McIntosh profinitive accounting standard is custions with the SEC.

At present opinion varies CCA proposals hut Mr
among senior financial managers is disappointed the
more finitive accounting to the McIntosh profinitive accounting to the McIntosh prof

> is only the first step. In due course it will be followed by further changes down the line. the functional headquarters departments. The further be goes, will lead to the appointment of however, the more difficult the problems are likely to become. (like the most recent union the railways are in the business man on the BR Board, Sir of selling a number of quite frederick Hayday, who was a disparate passenger and freight national officer of the General services. A high proportion of and Municipal Workers Union), the cost of these different or of worker directors, or to businesses are joint costs, further developments of joint the cost of these different or of worker differents, or thusinesses are joint costs, further developments of joint virtually impossible to allocate consultative machinery has yet with precision. And the rail-to emerge. ways employ large numbers of people scattered all over the



functional, and regional unions and these have now been was called an exposure draft organisational structure has organised to begin in the middle (ED 18). These proposals are heen a matter for endless and of next month. But, as in most scheduled to become the main one of the pioneers of inflation international engineering group. Some railwaymen believe that are not united in their attitude starting with the largest company of the changes at the top will bring to participation and this will paper in 1972 and the largest company. P. I. Carroll have yet to be followed by other of BR's business and, in bis number of BR ancillary husihave yet to be followed by other of BR's business and, in bis number of BR ancillary husichinges lower down the heirludgment, it has become vital
archy. But they effectively mark to tighten lines of command and
the changes at the top will bring to particulation and this will panies in 1978 and the lack so
on the overall impact of CCA
the P. J. Carroll.

The P. J. Carroll.

The P. J. Carroll accounts are
a subtle change in the role of
complicate the talks, Tymen, that accountants and on published results in its particularly interesting hecause
the end of the two-tier board communication by fusing the
structure which has run the management of railways directly
railways since the beginning of the professions are
railways since the beginning of into the Board. The role of the executive directors on the rail- equal participation at all levels still considering the fairly com- concentrating on setting up the viding a texthook example for

Mr. Parker is currently looking with the unions the best way of Government has been persuaded with the usual figures.

Morpeth system BY MICHAEL LAFFERTY

steering group published on implementation. There is also a nual report out in May. many problems will have to be for the degree of discretion with overseas interests, is overcome before his system is which ED 18 allows directors in worried about the difficulties of generally acceptable to most deciding which amount should preparing CCA accounts in its

cretion allowed to directors in to express a "true and fair" what is acceptable where the the new appropriation account, opinion,

He has also been expluring full-time Board members. The appropriation account together to achieve,

ALTHOUGH Mr. Douglas fact. This suggests that industry ED 18. Dunlop published fairly Morpeth is most encouraged by is convinced about the detailed CCA figures in 1975 the support already expressed superinrity of CCA over the old and is now preparing to follow for the current cost accounting historic cost system and now every detail of the Morpeth (CCA) proposals which his wants to get on with the job of recommendations in its next ao-December 1, it is likely that remarkable amount of support Dunlop, like other companies

he set aside from profits and overseas subsidiaries, particu-Those controversial areas to other gains before arriving at larly in some underdeveloped emerge have been predictable, the figure of distributable profit, comotries where indices are not They include the question of how. This attitude is in sharp con-easy to find and highly qualified far CCA should be extended to trast with that of most auditors accounting staff is scarce. This take account of the effects of who seem to fear that wide seems to be a growing area of inflating on money items, the discretion will allow directors concern in industry and the treatment of contract work-in- to manipulate the accounts and Morpeth group may well have progress, and the degree of dis- make it impossible for auditors to give revised guidelines on desirable is not really possible.

First companies

The first two quoted com-

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Mr. Lawrence's responsibility for the railways management and staff management and the railways traveller tem aking and longer-tem different making and longer-tem different management at the momenty properties. The making and longer-tem different management at the momenty state is its problem of the railways to responsibility for the railways the responsibility for the railways the railways the responsibility for the railways the railway that reperviously the management at the moment, the maintenance of the railways that reperviously the management at the moment, the maintenance of the railway that reperviously the management and the railways state the considering the fairly componition at all levels different on the rail-equal participation at all levels and participation at all levels different on the rail-equal participation at all levels different ways management and the monidating a texthodor ways appropriation at all levels different on the railways the railways that the reconstitute different on the railways the railways that repercissions to on the main Board. The Trailway that the remainder becoming the railways shall be inseed on photocer representations ways management and others and others and others are smallar policy to the main Board. The Trailway that the moment responsibility for the scallways management and others and others are all the moment responsibility for the scall participation at all levels and others and others and oth

ICI will support the basic. On the hasis of this objective, obvious. The chief managers decision has been made. Mr. for freight and passenger ser- Parker has given high priority vices—posts which bitherto to establishing close consultable to establishing close consultable to establish the railway unions and status and a seat on the rall-had discussed the changes with management group—will them.

In one report to Mr. Reid.

Dolicy boards.

However, there is one current in some of the largest British exposure draft does not deal and gains which it made companies about EDIS and with the effect of inflation on throughout the year, leaving a should do in their next pubprofit and loss account. He tion, (The CCA profit was firm, the senior rallway executives; lished accounts, bearing in mind fears that if the present and holding gains totalled who have moved on to the main, the recent Stock Exchange imperfect draft is implemented £4.7m.) Carroll's finance chief, who have moved on to the main, the recent Stock Exchange in perfect draft is implemented £4.7m.) Carroll's finance chief, who have moved on to the main, the recent Stock Exchange in perfect draft is implemented £4.7m.) Carroll's finance chief, who have moved on to the main, the recent Stock Exchange in perfect draft is implemented £4.7m.) Carroll's finance chief, who have moved on to the main, the recent Stock Exchange in perfect draft is implemented £4.7m.) Carroll's finance chief, who have moved on to the main, the recent Stock Exchange in perfect draft is implemented £4.7m.) Carroll's finance chief, who have moved on to the main, the recent Stock Exchange in perfect draft is implemented £4.7m.) Carroll's finance chief, who have moved on to the main, the recent Stock Exchange in perfect draft is implemented £4.7m.) Board have been earning in recommendation that quoted inertia will inevitably set in Mr. Derrick Corbett, has no their previous posts rather more companies should publish a and further improvements in doubt that this has been worth-than the present entitlement for CCA profit and loss and the system will be very difficult while doing. But he warns that unyone who thinks that prepar-At Dunlop Mr. Kenneth ing CCA accounts will be easy







democracy

payments

regarding redundancy payment for salesmen employed for a 12

Struck off the

live abroad and for 4 years have not been able to obtain any action from a Lundon firm of accountants lo put a company control into voluntary liquida tion. I received a notice from the Registrar that the company would be struck off the register. though this does not seem 10 have happened, and I have heen told that procedure under section 353 of the Companies Act might he a betler way ont. Can you please advise me?

The procedure under Section 353 of the Companies Act 1948 is the striking off the Register of a defunct company, and is the a defunct company, and is the process which the Registrar bad set in motion by his notice to you. If no response is made to such a notice (or reminders) the company will be struck off. So long as there are no assets left in the company which you wish to realize the simplest course is to render no further accounts.

No legal responsibility can be

Redundancy What, please, is the positing

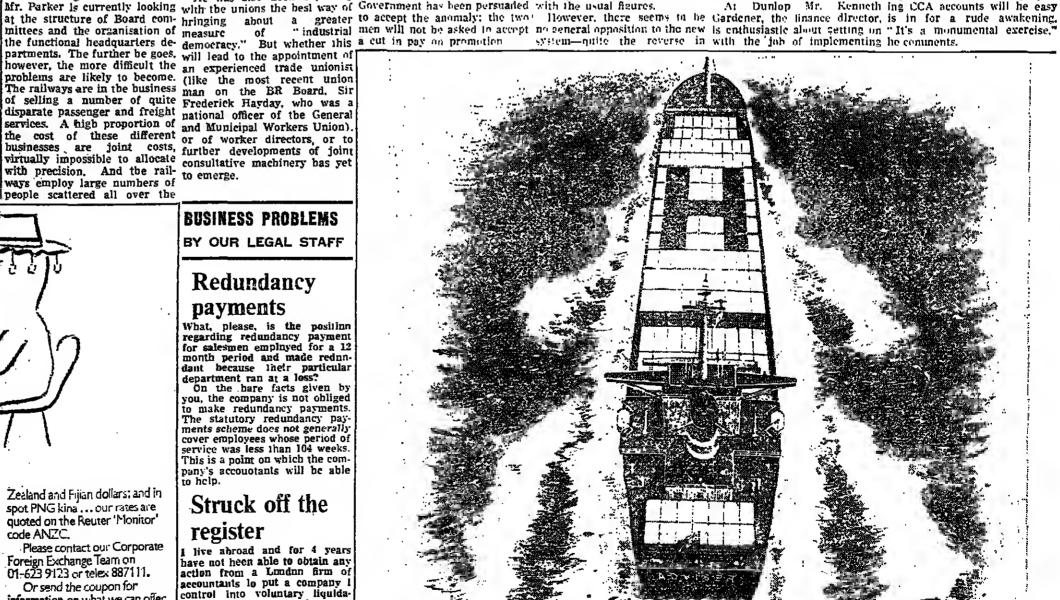
month period and made redna-dant because liner particular department ran at a loss?

On the hare facts given by you, the company is not obliged to make redundancy payments. The statutory redundancy payments scheme does not generally cover employees whose period of rervice was less than 104 weeks. This is a point on which the company's accountants will be able to help.

register

to render no further accounts, and to ignore the statutory notice and reminders, when they are sent next year. The company will then be struck off the register and will cease to exist.

accepted by the Financial Times for the musiwers given in these columns. All inquiries will be answered by post as soon as



Now, as part of the new CAROL consortium, the Harrison Line contains the Caribbean.

For well over a century, the Harrison Line bas prospered by being progressive. Now, as the latest move in its continuous expansion policy, it is participating in CAROL, the new container service consortium that obviates the necessity for container transhipment in the Caribbean by offering direct door-to-door transportation between Europe and the Cariboean for the first time ever. During 1977, CAROL - sbort for Caribbean Overseas

Lines — will provide frequent and regular sailings of specially built 21-knot container ships from Bremerhaven, Hamburg, Amsterdam, Antwerp, Tilbury, Le Havre and Liverpool direct to as many as 10 Caribbean ports: Bridgetown (Barbados), Port of Spain (Trinidad), Oranjeslad. (Aruba), Willemstad (Curacao), San Juan (Puerto Rico), Rio Haina (Dominican Republic), Port au Prince (Haiti), Lingston (Jamaica), Santo Tomas de Castilla (Guatemala), and Puerto Cortes [Honduras].

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WEDNESDAY, JANUARY 12, 1977

A long-term measure

THE NEW \$3bn. credit facility But this would be a mistake. which is being made available The Government's whole to this country to finance any economic strategy rests on the further reduction in official need to secure a transfer of reaterling balances is, as Mr. sources from public and private Healey hinted yesterday, largely, consumption into capital invest-Healey hinted yesterday, largely consumption into capital investthe result of enlightened self- ment and the balance of payinterest on the part of those ments. This lmplies as large a
Dennis Itowell and other raingovernments which are helping fall in long-term interest rates
makers since September may only be sound, it must be margovernments which are helping fall in long-term interest rates
makers since September may only be sound, it must be margovernments which are helping fall in long-term interest rates
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makers since September may only be sound, it must be margovernments which are helping fall in long-term interest rates
makers since September may only be sound. no doubt, that large fluctuations financing of the borrowing and sizely Britain's domestic rate which will keep Britain's flower to the working before the collapse size strength of sterling in the disasters of 1976 in the earce sive strength of sterling in the disasters of 1976 in the earce sive strength of sterling in the disasters of 1976 in the earce sive strength of sterling in the disasters of 1976 in the earce sive strength of sterling in the disasters of 1976 in the earce sive strength of sterling in the disasters of 1976 in the earce sive strength of sterling in the disasters of 1976 in the earce sive strength of sterling in the disasters of 1976 in the earce sive strength of sterling in the disasters of 1976 in the earce sive strength of sterling in the disasters of 1976 in the earce sive strength of sterling in the disasters of 1976 in the earce sive strength of sterling in the disasters of 1976 in the earce sive strength of sterling in the collapse sive strength of sterling in the collapse sive strength of sterling in the collapse sive strength of sterling in the disasters of 1976 in the earce sive strength of the starling in the collapse sive strength of sterling in the collapse sive strength of the starling in the collapse sive strength of the starling in the collapse sive strength of the starling in the collapse sive strength of the dead officially announced with the part of the starling in the collapse sive strength of the starling in the to achieve "an orderly ceduc- A sudden revival in demand

a reserve currency." It is true, of course, that the which are already being provision of this new facility studied, about insulating in an arrangement which seems some early technical problems. arill tend to increase confidence domestic monetary management in sterling at once. But there is no scope for relaxing domestic monetary management from its effects. The major form acceptance of strict terms from acceptance of strict terms from the International Monetary management to be riddled with parauouses. For a start, an arrangement to wind up the reserve role of sterling appears at first sight become acute when the balance to he an elaborate set of fancy the international management to move the start of the st the International Monetary become acute when the balance to he an elaborate set of fancy Fund—the strictness may not of payments begins to move bolts for an empty stable. The yet have been completely understood by trade union leaders—

ment's determination to phase

itself up at an all too dramatic

out the role of steeling party.

Exchange rate

suluble.

balance of current payments duced the intention alter.

the balance THE POSTPONEMENT of the equally cov about the ideas that reconvening of the Geneva con- have been put forward during ference on the future of his trip, Evidently Mr. Richard Rhodesia is neither surprising has been more forward in nor. in Itself, alarming. The elaborating proposals of his own talks in Geneva during the two during his sbuttle than he was months before Christmas made in Geneva; but such guarded Stunts and celebrities were sented a 23-page dossier on the came. He chose Gaelic and was notable exception, as well as the much less progress than might commeots as he has made to the promised to liven up the picket procedural problems brought up sworn in under the name of central banks of Australia have been hoped for, and Press do not suggest that he is line outside the Royal Aeronau- by this the first hearing of its Risteard de Burca. showed that Mr. fvor Richard, yet much encouraged by a sense tical Club in Pall Mall yesterday kind under the 1971 immigrathe British chairman, would of progress, and this impression where former CfA man Philip tion Act. Up to this point they have his work cut out during can only be reinforced by the Agee started arguing bis case have had no inkling of either his New Year shuttle round fact that he is not quite certain.

ing delegations and get the con- 10 go next. ference back on the road again. The fact that his talks with Mr. Patriotic

Rhodesia's future in

fully reconvene the conference in Geneva on the target day of January 17, must obviously be January 17, must obviously be an encouraging development, if But account to Agee's hehind it? Agee's view: until nour profound difficulty in putting unity and thus simplify the account of the morning session fluence in this country, but not profound difficulty in putting only because it could help to account of the morning session fluence in this country, but not together a package for the black negotiating position. On into the proceedings inside. One this importance, accordable to all the principal. acceptable to all the principal front is less "moderate" in its plaints about the inquiry is its participants. It should not yet demands than the two other secrecy and the exclusion of be taken as a sign that these black delegations (and there Press and public. Agee claimed Language intractable problems are in forc less acceptable to the he placed his own tape recorder whites in Rhodesia, and it is on the table in front of him and the EEC not evident that Bishop which ran its full length before

for consultation between Salis- tremely hostile attitude towards fessed Agee.

bury and Preloria, and for re- Mr. Richard's proposats. Doubt- Rather unfortunate as what the consequences of less Mr. Smith has not yet said the Press wanted to hear was to be a European president. for Britain's economy. But what the balance sheet total in 1967, failure. But there is an unmis- his last word on the subject the panel actually saying that failure. But there is an unmiss his last word on the subject, the panel actually saying that but he probably also made the of the bank itself? It may play and which at the Bank's contakable danger that whitever but it may be supposed that Mr. they were "not entirely satiss French anxious a key role in world money version rates was equivalent to takable danger that whitever but it may be supposed that Mr. they were "not entirely satis- French anxious. was originally Richard will need a lot of help fied with the evidence presented At the formal installation affairs but bas a vigorous dislike some \$17bn. About a tenth of the achieved by the so-called Kiss- from Mr. Vorster to persuade lo them," to quote Agee's ceremony of the new EEC Com. of publicity, which tends to Bank's assets are in gold. inger plan, by Mr. Ian Smith's the Salisbury regime to take the account of the session, public acceptance of the British suggestions as the basis Agee's own defence state- European Court of Justice, about its ectivities a matter of principle of a transition to for a return to Geneva. The ment allegedly runs to half a Jenkins chose to read the oath keeping a well-tuned ear in the majority rule, and by the connext phase of Mr. Richard's million words but it emerged in English, hardly reassuring lobbies of a couple of Basic's Sporting vening of the Geneva confer-sbuttle could well be crucial in from the session that the hear- for the French concerned about luxury botels a five-minute determining whether the ing was essentially interested in the prospect of English taking stroll away from the BIS's Car sticker in Fulham (where It is not easy to quantify this Geneva talks can reconvene, or what he has been up to since over as the Community's commodest beadquarters opposite else?); "George is Best for

The arrangement to wind up sterling's reserve role is riddled with paradoxes. Anthony Harris analyses the changed scene

Sterling: a new role means new problems

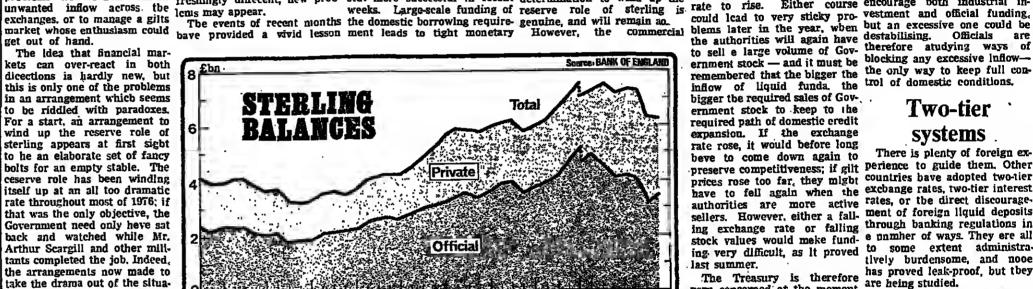
tion in the role of sterling as for sterling might well raise kets can over-react in both was a necessary condition not out the role of sterling as a rate throughout most of 1976; if only of the Fund loan but of reserve currency will then be that was the only objective, the this new facility too. now, when the bitter experience back and watched while Mr. of last year is still fresh. As the Arthur Scargill and other mill-Liberal spokesman, Mr. Pardoe, tants completed the job. Indeed. The immediate policy question centres on the level of the exchange rate. The two credits governments have announced take the drama out of the situathat have now been arranged their intention of doing this but thon have instantly made sterwill do much to restore confi. have tended to forget it when ling a much more attractive dence in sterling. Although the the circumstances which pro- asset; it is for this reeson that

ment itself intenda to issue, begin to get out of control, which the exchange rate bad up foreign currency reserves to gilts market itself.

please turn the taps off." years in an uncertain world, order can be restored. ceminder of the remarkthat North Sea oil will look swing as well as in a downing by official holders — the

PLACARD on the A12 since no holder would be happy things tend to get rapidly and hardly moved was bound to be pleads simply: "Guru, to lock up his reserves for five dramatically out of line before disruptive.

bowever consident be might feel This can bappen in an up- everything conspired to make



largely due to the effect of a indeed serious. When the real International Settlements is vided speculators with sterling was a real threat to competitive. In theory an inflow of funds tively steady conditions and public equity, indexed bonds or largely due to the effect of a indeed serious. When the real serious, when the real sharply falling exchange rate on test comes, whatever the colour sharply falling exchange rate on test comes, whatever the colour sary, but if the plan is a success, that this is confusing cause and import prices, one can see the of the government, this good loss that this is confusing cause and the authorities for the unwinding of the unwinding disappointed. Its real purpose is stock and inflated the money Bank of England, They ergue discouraged in two ways, any surplus funds in Governbe more flexible. A rigid system to underwrite the dollar securi-supply. The important fact is that the adjustment needed to Interest rates can be allowed to ment stock, while avoiding is elways liable to crack, even

remembered that the bigger the inflow of liquid funda the bigger the required sales of Gov ernment stock to keep to the required path of domestic credit expansion. If the exchange rate rose, it would before long beve to come down again to preserve competitiveness; if gilt perience to guide them. Other prices rose too far, they might countries have adopted two-tier have to fell again when the exchange rates, two-tier interest authorities are more active rates, or the direct discouragesellers. However, either a fall. ment of foreign liquid deposits ing exchange rate or falling through banking regulations in stock values would make fund e number of ways. They ere all

The Treasury is therefore has proved leak-provery concerned at the moment are heing studied. to make sure thet any commercial inflow in the next few neglected option of devising weeks-which may he further new ways of funding the encouraged by the good trade Government borrowing require-

the authorities will again have destabilising. Officials are to sell e large volume of Government stock — and it must be blocking any excessive inflow—



Two-tier

There is plenty of foreign exing very difficult, as it proved to some extent administratively burdensome, and nooe has proved leak-proof, but they

Finally there remains the will not be out of the red for reversal of leads and lags in the up of private balances to thold part of their reserves in finance a payments deficit is findly diplomatic approaches in the exchange rate is likely to rise than to fall. When one considers the producing a large but term and when much murch marrelikely for fisc than to fall. When one considers the producing a large but term tion which is likely to persist balance of payments. The San, and the offer of into which is likely to persist balance of payments. The San, and the offer of into which is likely to persist balance of payments. The San, and the offer of inflow which is likely to persist balance of payments. Settlements is vided speculators with sterling much of this year is that this time the Intention is settlements. Settlements is vided speculators with sterling was a real threat to conditions, unless the euthor! flows alone would have created been persuaded in the bad years to official holders encouraged by the good trade Government borrowing requirements to offise them, and this attracts year, even if the official balances to official been stable; and commercial payments in the early months of the year, which are now couraged by the good trade flow alone would have created been persuaded in the bad years is that the lad payments in the time to office of payments deficit is office operation of commercial payments deficit is office operated to the receiving for unding, from overseas, both bad been stable; and commercial payments of the reserves in the stitucing with office of the reserves in the stitucing the financial markets of the from couraging, and the offer of rouding, from overseas, both badens stable; and commercial payments and this stated been persuaded in the bad years in the creating for rouding, from overseas, both badens at the latest operated to markets of the freacted effect the max stated when the leads and lags of trade to effect the exchange rate in face of a collapse and the leads and lags of trade to effect the state of th Probably the most attractive option is to ellow mooey-market rates to fall in response to any inflow, while maintaining relatively steady conditions and public equity indexed board or pu ties which the British Govern- thet once financial markets catch up with five months in fall, while the authorities pile speculative disruption in the under the stress of what sounds

MEN AND MATTERS

Agee's day

southern Africa if he was to after yesterday's talks with Issued by Home Secretary the accusations against him. close the gap between the oppost President Julius Nyerere, where Merlyn Rees. The stunts were Grant was the only "friend" Smith and Mr. Vorsier, with the five Presidents of the "front-line" Presidents of the "front-line" Presidents of full black states, and with the black nationalist delegations have not yet reached the point where he feels he could use fully reconvene the conference in Conference in the support of the so-called black nationalist delegations have not yet reached the point where he feels he could use to the apparent exclusion of full support for Bishan Muscocan to be seen outside consisted of retaliation for bis recent trip

Yet it is equally clear that will acquiesce in their exclunoticed. "Let's hear it then," yesterday as President of the

danger, since Mr. Richard has whether, for blacks as well as he came to this country in mon language, the main station.

October, 1972. This narrowing But trust the Irish te take the The shareholdera of the bank, and Whitehall has been is bleak indeed.

to Agee's legal advisers, headed equipment had been function in public hands, include Euroby Lawrence Grant of the Kent ing smoothly until Irish Com- pean central banks, with the University law clinic wbo pre- missioner Richard Burke's turn Russian State bank the most against the deportation order the time span or the nature of to include a stuffed pantomine allowed to accompany Agee at wallaby, to symbolise what the the hearing though Agee is Agee/Hosenball defence com- pressing for more of his

delay is not neutral in its im- sion.

plications, it offers time for the Moreover, the Rhodesia development of new proposals, Government is taking an exformance for consultation between Salistremely hostile attitude towards bury and Pretoria, and for re- in Richard's proposals and profit and positive in the may have got formed as President of the Common Market Commission, and for re- its balance sheet and profit and bayed the assembled Press in Common Market Commission, and protocouncement loss account are denominated in may have got former colleagues from the Bank for International gold Swiss Francs. The last recording awitch," con- in Britain e trifle nettled by re- German reparations after the sheet total of 42hm and profit and continuous contin

missioners in Luxembourg's make Information - gathering

Quick, follow that van!"

four years came as some celief ther. Simultaneous translation purchase a minority of shares

Canada, Japan and South Africa. The matter of reparations by the Kaiser's Germany is now well past, but the BIS does bave a residual function from the inter-war years as Trustee of the 1930 German Loan (known as the Young Loan). The bank was granted tax-free status by the Swiss euthorities, and from the early years became a promoter of central hank cooperation and to participate in standby credits to central banks.

It first became a familiar organisation in Britain in 196t the year of the first major sup-port action for the U.K. when the bank formed the core of the ao-called "Basie agreement" to help sterling after revaluations of the mark and guilder.

One of the distinguishing characteristics of the BIS bas been its long-standing and fervent advocacy of a central role for gold in the international monetary system.

The BIS's enthusiasm for gold is underlined by the fact that its balance shect and profit and

gotten."

Ubserver

-ADVERTISEMENT

.The cash offer by Booker McConnell for Kinloch (Provision Merchants) has not been accepted by a large proportion of equity Holders, including several institutions (initially over 40%) and the reasons for non-acceptance raise some challenging questions for all concerned.

BOOKER/KINLOCH PROTEST

t. The Kinloch financial year closes In October. The offer document contained a statement by the Chairman of Kinloch stating that preliminary figures indicated trading profits of £2,300,000 (an Increase of £550,000 on the previous year). We now know that this information was not available when the Booker offer was agreed by the Kinloch Board. Was this a "fair and reasonable" procedure to be adopted by all the parties concerned?

2. In view of the unique liquid asset position of Kinloch a cash offer presents considerable advantages to a jurchaser:-

(a) Surplus cash available for the expansion of the business-

(b) A property development in Maidstone covering \$20,000 square feet of office space fully let, mainly to the Ministry of the Environment and the Kent County Council. Valued at £4.150,000 and readily saleable to yield, less tax of £800,000-£3,350,000

(c) Prior to the offer Booker purchased through nominees over 500,000 Kinloch shares at prices which will result in a saving of over £250,000

(d) The cash offer of 235p is equivalent to £13,800,000 for the Kinloch equity

We are thus presented with a situation where Booker can acquire a Company with a ten-year growth record and currently earning trading profits of £2.300.000 for a net cash outlay of £6,900,000. Is this a "fair and reasonable" situation?

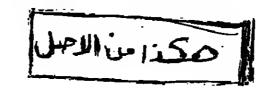
3. Is it "fair and reasonable" that there is no alternative to the cash offer by Booker, which in the hands of acceptors is subject to capital gains tax.

We dislike making this protest, but consider it essential in the present instance and also in relation to procedure for "take overs" of a similar nature in the future. Two of us are founder Directors of Kinloch, all of us have spent our working lives helping to develop the Company.

We are grateful to Sharebolders who have not accepted the cash offer and trust they will continue to resist. We look to Booker and their advisors to improve their offer.

> SIR ROBERT BELLINGER Chairman to October 1975 DOUGLAS A. SCARFE Founder Director

HUBERT J. WILLIAMS Founder Director



Vhy the CSO is a diamond's best friend

By KENNETH MARSTON, Mining Editor

figure for world sales of rough 4500 8 m

THE eagerly-awaited total value (uncut) diamonds in 1976 has soared to a record R1.35bn., or . from ... R793.5bn. (\$1,07bn.) in 1975. Compared with the previous record of R920.6m. (\$1.33bn.) in 1973, it tells a story of confidence triumphing over past difficulties and of a marketing system which matches the very hardress, sharpened and enduring qualities of the diamonds them-

quesquy January II li

It is really a story of gems pecause although they account per only about 20 per cent. of il newly mined diamonds—the est being made up of the indus-trial qualities—the gens conotal value. The U.S., Japan and West Germany absorb some 70-75 per cent of gem sales and he past year's rise reflects an mprovement in the economies if these highly industrialised

At the same time the result wes a good deal to De Beers' sales promotional activities of a product which can be regarded

The cutting and polishing The CSO is probably the only ning into as many as 2,000 dealers by that country's State for that matter, have they been marketing and promotional tion of expensive gem stones to For the foresecable future, industry has been quick to adapt really successful and enduring categories. to the wider market. A remark- market stabilisation system that Here, too, are held the 10 chants market South America's ravages of world inflation, in popularising diamonds into dialities varied from the content of the growth has been seen in has been developed for any regular diamond "sights" each output.

In the early 1970s there was quite different strate of the deposit. In general, however, taking an orderly market in the largely industry, in particular commodity. Its concept: was year. Top diamond men from The CSO determines the aglut of the very small gen populations of the world."

The proportion of gen stones is this exotic product. Gauging a throughout the world are in-broad range of prices at which stones, but market stabilisation strate of the deposit. In general, however, taking an orderly market in the proportion of gen stones is this exotic product. Gauging demand over the next few years landed, the CSO had relatively small.

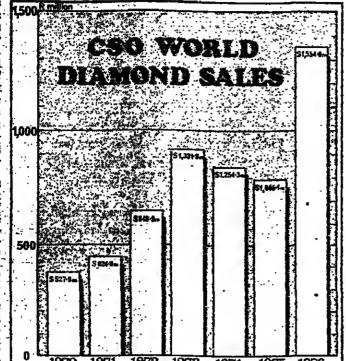
There is always a basic stabilisation system that Here, too, are held the life to content the first demand of the content to price in the proportion of gen stones in the case of the deposits. In general, however, taking an orderly market in the populations of the world."

There is always a basic stabilisation system that Here, too, are held then the life that the content the population of the deposits are sold in the case of the deposits and orderly market in the populations of the world."

There is always a basic stabilisation system that Here, too, are held then the life that the stabilisation into definite the following into definite that the population of the deposits and orderly market in the populations of the world. In general, however, taking an orderly market in the populations of the world."

There is always a basic stabilisation of the world is even only the solution of the world.

There is a solution of the world is the population of the wor



modities, it fluctuates in line in a collapse of prices:

the dealers are obliged to take a charged by the jewellery trade, previous year the world tion rates. Diamond sales sub- portion of gems to industrials, ably confident note for the with changing economic condi- Although the CSO was parcel of assorted stones; they In times of prior demand, the diamond sales total had reached sequently picked-up and those a ratio of about nine to one. At diamond industry. modities, it fluctuates in line in a collapse of prices:

as the ultimate in luxury. In tions. The difference is that the formed by a South African are not permitted to pick and CSO has the Suancial muscle to ecent years the aim has been supply of newly mined rough group, and expresses its annual choose. to broaden the market for stones is matched to market sales value in terms of rands. Something over 80 per cent, mines and to hold the surplus liamonds, bringing them into demand by De Beers! Central and U.S. dollars, its headquar- of the world's rough gen and production in stock until the he range of the younger and Selling Organisation (CSO), ters are in London. Here, some- industrial diamonds is marketed eventual market recovery face of the earth." Sales have increased not only the fortunes of the producers around 1,000 are employed in a hase price structure. Of the sophy of the CSO is not to allow market in the smaller diamonds west. Africa 1,74m.: Sierra big place; its surface has been determined to the cutting industry are the highly skilled task of sort-remaining 20 per cent, of world a fall to occur in its selling market in the smaller diamonds. of engagement rings but also and the cutting industry are the highly skilled task of sort remaining 20 per cent, of world a fall to occur in its selling remains sound, even when there Leone, 1.43m.; Angola of the line diamond damagned while the value of the line diamond damagned da other pieces of diamond dampened while the value of the ing diamonds into their various production, that of Ghana, for prices of diamonds, And they is a world-wide depression, These figures, however, give no teams with newer and more jewellery in modern designs, stones themselves is maintained, grades and qualities, these run- instance, is sold direct to never have been reduced. Nor, shows that through proper guide to value, since the propor efficient methods.

Mr. Authory Oppenbeimer, a director of the Central Selling

Organisation, pointing out the features of the Star of Sierra Leone, the world's third largest diamond, found in 1972.

indeed, the trend continued in gems became strong.

the second-half of 1974 CSO cent, in January, 1976.

diamonds. Speaking in Aniwerp carats (there are 142 carats to levels? he pointed out that: "This is the ounce) it has been: 1970. Certainly this would raise an altogether more stable, more solid business than it was more stable. CSO has the financial muscle to an altogether more stable, more 49m.; 1913, 48.6m.; 1913, 48.7m.; 1975, over-supply which have been maintain its purchases from the solid business than it was when 1973, 49.7m.; 1974, 50.14m.; 1975, over-supply which have been successfully overcome in the l started out on it . . . nol a 49.38m.

organisation while small mer- unduly raised in spite of the techniques we have succeeded the small gems and industrial therefore, the CSO should be

There is always a basic found themselves carrying his offer. A certain amount of mines by oroving these prices improved. A higger lest of the cent at the beginning of the the alluvial deposits along South course of the world's economics. demand for diamonds but, as in stocks which, if released on in baggling over prices inevitably up if too great a gap exists CSO's strength came in the year, a modest increase against West Africa's Skeleton Coast hin at least it can be said that the case of less glamorous com- the market, would have resulted takes place at these sales, but between them and the prices second half of 1974. During the the background of world infla- yield an abnormally high pro- 1977 is opening on a reason-

the first half of 1974 when sales CSO sales for 1973 of about 13 per cent, of the total

Then came a sharp reversal, covery was shown in the steady carats compared with 11.07m. As the cold economic winds be- increase in the 1975 half-yearly carats in 1974. Of the group's gan to blow, diamond demand figures over those for the final new capacity, the Letihakane wilted, especially for the larger six months of 1974. Thus en- in Botswana has just reached gem stones. Dealers started to couraged, the CSO lifted gem production. gem stones. Dealers started to couraged, the CSO litted gem Meanwhile, annual production destock with the result that in prices by a further overall 3 per capacity of the big Orapa onne

pensive baby.

R682m... or \$784m. Then, in from 2.7m. carats in the ing from 2.7m. carats in the CSO selling prices, in spite of average price increase of \$\bar{a}.75\$ recovery grade. the fact that in August, 1973, per cent. Significantly it the fact that in August, 1973, per cent. Significantly it Not surprisingly, diamonds the organisation had instituted applied to certain categories of represent the most desired find

The subsequent recovery was anticipated in May, 1973, by Mr. Harry Oppenheimer, ebairman of De Beers and the leading figure in the world of diamonds. Speaking in Aniwers carats (there are 142 carats to levels?

in popularising diamonds into qualities varied from deposit to able to continue its task of main-

its record value of R920.6m, and, of the nne-time glut of small the Orapa mine in Botswana, however, the geor content is only Ra3a.am. R793.5m. were below the pre- De Beers' total diamond pro-vious year's total. But the re- duction in 1975 was 10.78m.

the second-half of 1874 CSO cent, in January, 1976.

Sales dropped to R3t3.6m. The market then gathered in Botswana is to be expanded 1845541 and the organization. t\$456.41 and the organisation steam. At the half-year stage of 1978; production in 1975 found itself carrying a very ex- the CSO sales value had reached amounted to 2.4m, carats, fallammunted to 2.4m. carats, fall-

recovery grade. a large overall increase of 10.2 the larger gems of over 2 carais, of any for the exploration per cent, in the prices of rough thus confirming hopes that the gem stones. Thus, backed by the market for these more expensions. By the same token, new discoveries are rare. Can it he CSO, the diamond market was sive diamonds was also picking that the day might come when

business which one feared was Major producers in 1975 were: past. Only time will tell, but going to disappear from the Zaire, 17m.: Soviet Union 12m.: the world's existing mines are South Africa 7.8m.; Botswana in good shape, the CSO has

Letters to the Editor

concept

rent more curput, all ex- underground miners, fewer of cried, with 5 ner cent, less whom would, in any event, be mands, both from increased readed, reductivity would increase the Peter A. Kreamer, thienal added value at constant 20. Bell Lane, vices for circulation for our Eton Wick.

wn use.
The respectability now given the added value concents by it's announcement is another new undation stone for our new ost industrial society. If the members in the case of trusts controlled trates one in cortest cost absolutely by the Act, I believe accounting's disadvantages—that absolutely by the Act, I believe accounting's disadvantages.

From Mr. R. Colbran, absolutely by the Act, I believe accounting's disadvantages.

Sin, absolutely by the Act, I believe accounting's disadvantages are absolutely by the Act, I believe accounting to al more will now he doing so. he key point is that any emmany can adont this approach uw for its own and the comminity's economic recovery.

Smith. rucken Chitnae hilrer House Lane, nerson King's Lynn,

3.0

The Green

so called "U.K. food subsidies" may be unreliable. that the net cost of these imports Roy B. Colbran. is brought into approximate line 6, Ranmore Arenue, Croydon.

Windsor, Berkshire.

The benefit of

291 likens the new state pension which may be invested in equischeme to a super insurance company. Employers may be templed
by the analogy to pay contributions to the state scheme rather
than to occupational pension
schemes which might otherwise
shave been contracted out. Before
succumbing to this templation.
however, they could usefully
remember the financial principle
on which this super insurance
Sin.—Tony Hawkins is wrong
of judging performance and
to claim that the proposed
efficiency is the ability to compare the results of one period
with "trustee status" is limited,
efficiency is the ability to compare the results of one period
with another" (paragraph 136);
such individual loan in the
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that the proposed
with another (paragraph 136);
such individual loan in the
that the results of paragra company (the Castle scheme) is 158, Fenchurch Street, E.C.3.

Most trusts give the trustees Chistrick, W.4. power to invest at their discretion and they should therefore not rely solely upon the trusted the religion to the trusted the solely upon the solely upon the trusted the solely upon tee" status preserved by mini-mal dividends, but should assess every investment on its merits.

surely is how can freedom pos- comparison between a 13-month sibly survive. Ever greater in- period and a 12-month one, terventing by the Government Most of us would surely find must reduce the areas of decision that railer a useless procedure.

accounting

every investment on its merits, preserving the interests of all preserving the interests of all heneficiaries, for, if they do not, tacy can be held personally liable Carroll rises 61 per cent, on too losses.

From Professor D Myddelton Professor D Myddelton Carroll rises 1 per cent, on CCA basis (January 8) illustrational professor D Myddelton Profe In the case of trusts controlled trates one nf current cost

in the pound's value since then The Netherlands.

—especially since Sandilands claimed that CCA is "a fully comprehensive method of accounting for inflation" (para-

The Green

on which this super instractes to company (the Castle scheme) is 358. Femeluarch Street. E.C.a. in the pound's value since then ten be run. In contrast to normal insurance companies which make sure that they have the means to meet their promises, the Castle scheme makes the promises hefore the means are senormous advantage from the peration of the Green Pound orn which we derive a benefit of the triumph of Socialist hopes dies paid by other member attes. Sir. this is substantially influence and almost completely the everse of the truth.

These are the facts. The prices and the facts. The prices and by U.K. importers for EEC. In the state which will impart the facts. The prices are the facts. The prices and butter—to take just two pay to the state which will impart to the current questioning of inflat to take an invitation.

Pound to castle scheme is 358. Femclaurch Street, E.C.a. in the pound's value since then —especially since Sandilands claimed that CCA is "a fully comprehensive method of accounting for inflation" (paragraph 131.

The retail price index averaged the promises to September, 1976. Compared with a survey of the retation.

From the Chairman, The Smoller Businesses

Association.

From the Chairman, The Smoller Businesses

Association.

Sir.—Is ubmit that the words democrate.

From the Chairman, The Smoller Businesses

Association.

Sir.—Is ubmit that the words the ments to June.

1975. Oddly enough the ratio is almost exactly 1512—the same the day in this country. Any political and the scartly for the prices and business raises, but does not and usiness raises, but does not and its 12-month 1975 accounting period. It is the price in the country and the promises of the truth.

These are the facts. The prices are the facts. The prices are the facts. The prices are the facts. It is pay to the state which will immediate the facts. The prices are considerably the current questioning of inflat to take an invitation of the facts. The prices are the facts. The prices are the facts. The prices a

The added value bigher than costs of the same tion-linked peosions in the public role in industry, as everyone to igoore inflation in such comfoods from non-EEC countries. It sector it seems that apparently seems to assume it will," then parisons is, in this case, virtually is only by the application of the cast-iron guarantees by the State the most important question equivalent to making a direct so called "U.K. food subsidies" may be unreliable.

So called "U.K. food subsidies" may be unreliable.

Son_Assig

to hit 2 new Rulls-Boyce for £t5.000 instead of £30.000 because it is cheap. U.K. rates are even now higher than those of most other countries which continue to enjoy real income growth.

63. Kensington Gardens Square, W 2. J. E Kaufmann.

The largest Euroloans

Sir.-Tony Hawkins is wrong

TUC Economic Committee meets. To-day's Events

Mr. Anthony Crosland, Foreign
Secretary, addresses European air fare tevels, London.
Parliament, Luxembourg. Organisation for Econ

Treasury issues details of central Government financial transactions, including horrowing requirement, for December.

Treasury issues details of Mr. Edmund Dell, Trade Secretive Two Walker (Councillor Trade and Industry sub-committee, 10.15 a.m.)

Chairman of Staffordsbire Subject: The Fishing Industry, Council due to appear on OFFICIAL STATISTICS

Extradition proceedings con-corruption charges. Stafford Housing starts, completions and tinue against Mr. Jim Slater and Crown Court.

Mr. Richard Tarling, Horseferry Sir Bobin Gillett, Lord Mayor of COMPANY RESULTS

London attends temperapass' McCompudate (full year), Scot-

County Council due to appear on OFFICIAL STATISTICS

PARLIAMENTARY BUSINESS Double Taxation Relief (Taxes on Income) (United States) Orders. Secretary, addresses European air fare weets, Linguis.

Parliament, Luxembourg.

National Union of Mineworkers' operation and Development two executive holds further meeting of early relirement issue.

Organisation for Economic Co. Select Committees: Expenditure (Environment sub-committee), 4 p.m. Subject: Planning procedures, Witnesses: Law Society: Councillor (Councillor Parliament), 2 p.m. Subject: Planning procedures, Witnesses: Law Society: Councillor (Councillor Parliament), 2 p.m. Subject: Planning procedures, Witnesses: Law Society: Councillor (Councillor Parliament), 2 p.m. Subject: Planning procedures, Witnesses: Law Society: Councillor (Councillor Parliament), 2 p.m. Subject: Planning procedures, Witnesses: Law Society: Councillor (Councillor Parliament), 2 p.m. Subject: Planning procedures, Witnesses: Law Society: Councillor (Councillor Parliament), 2 p.m. Subject: Planning procedures, Witnesses: Law Society: Councillor (Councillor Parliament), 2 p.m. Subject: Planning procedures, Witnesses: Law Society: Councillor (Councillor Parliament), 2 p.m. Subject: Planning procedures, Witnesses: Law Society: Councillor (Councillor Parliament), 2 p.m. Subject: Planning procedures, Witnesses: Law Society: Councillor (Councillor Parliament), 2 p.m. Subject: Planning procedures, Witnesses: Law Society: Councillor (Councillor Parliament), 2 p.m. Subject: Planning procedures, Witnesses: Law Society: Councillor (Councillor Parliament), 2 p.m. Subject: Planning procedures, Witnesses: Law Society: Councillor (Councillor Parliament), 2 p.m. Subject: Planning procedures, Witnesses: Law Society: Councillor (Councillor Parliament), 2 p.m. Subject: Planning procedures, Witnesses: Law Society: Councillor (Councillor Parliament), 2 p.m. Subject: Planning procedures, 2 p

Road Court, S.W.1.

London. attends Ironmongers' McCorquedale (full year). ScottCivil Aviation Authority opens Company dinner,
two-day discussions on European Hall, E.C.2.

Ironmongers' McCorquedale (full year). ScottIronmongers' itsh and Newcastle Breweries
two-day discussions on European Hall, E.C.2.

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COMPANY NEWS + COMMENT

Intl. Timber jumps to £3.5m. at halfway

FIRST-HALF pre-tax profits of international Timber Corpora rinsi-Hall pre-tax profits of International Timber Corporation have jumped from last time's depressed £168,000 to £3.55m., but Mr. R. E. Groves, the chairman, says that profits for the second half are unlikely to equal those of the first. He adds that it is probable that activity in the first quarter of 1977 will be at a lower level, and interest charges will be bigber, although October and November gave a good start to November gave a good start to

The interim dividend is stepped up from 225p to 25p net per 25p share. Last year's total was 5.64p from profits of 60.91m, and it is anticipated that the final dividend will be increased to the maximum permitted. Stated basic commission was 1800 arrived to 50.000. earnings were 12.9p against 0.6p and 3.4p for the last full year, and fully dlluted, 10p against 1.03p and 3.7p.



| INDEX Company | | | ANY HIGHLIGHTS Company | Page | Cel |
|------------------------|----|---|------------------------|------|-----|
| Bakers Stores | 16 | 8 | Jones Strond | 76 | 3 |
| Bootham Engineers | 16 | | Kayser Bondor | 37 | |
| Butterfield-Harvey | 16 | 4 | Leaderflush (Doors) | 17 | |
| Headcrest Invests. | 16 | 1 | McMullen & Sons | 16 | 3 |
| Hogg Robinson | 16 | 7 | Mercantile Credit | 17 | 4 |
| International Timber | 16 | 1 | Scottish Homes | 17 | 2 |
| investors Capital | 16 | 8 | Serck | 16 | 4 |
| Johnson-Richards Tiles | 16 | 2 | Tollemache & Cobbold | 17 | 1 |

3.4125p from pre-tax revenue of £415.809.

Johnson Richards downturn

Taxation 1,806 110 425 Includes overseas E8,000 ceredit year to September 30, 1976.
69,000. External sales increased from
Mr. Grovce sage lbat the inE19,tm. lo £22.26m.

| iod saw proiit margins rise | is neid |
|--------------------------------|----------|
| we their reference level, and | |
| company has held down prices | Totals |
| ce in order to "repay" | 0.9ān i |
| excess profits. So perhaps | |
| s more meanineful to compare | |
| h the previous six months, | Tu |
| ich shows a 5 pcr cent, in- | Profit b |
| ase. Demand in the U.K. | Taxatto |
| out 50 per cent, of sales) has | Availabl |
| n al record levels thanks to | Dividend |
| buoyani DiY market while | The |
| rseae Australia remains patchy | accessi |
| the U.S. is improving. The | |
| pany is still making a loss in | |
| U.S. but it is substantially | ● CO |
| er than last year's, and an | A 194 |
| urn in the economy could push | time |
| businese up to break even | Toppe |
| One Annual the annual should | #OHES |

For the first half to Septamber 30, 1976 earnings before tax — as reported December 15—increased from £0.83m. to £1.02m. The net interim dividend is beld at 1.05p. The group makes insulated wires and cables, electrical and plastics

Butterfield Harvey progress

investments, including 100 per cent. of the dollar premium where applicable, were valued at ON SALES UP from £17.74m. to £7.1m at November 30, 1976, £19.95m., pre-tax profits of against £8.64m. at November 30, Botterfield-Harvey for the half 1975. Net asset value per share, after advanced

Net asset value per share, after advanced from £755,000 to deducting prior charges at par £884,000.

and providing for premium on ahortfall on currency load, but before providing for any laxation on unrealised capital gains, was 90.2p (105.8p).

A foreign currency loan of \$US650,000 remained outstanding at the eod of the half year.

The interim dividend is lifted





| DIVIDE | NDS | ANNO | UNC) | ED . | |
|--|--------------------|-------------|---------------------------|----------------------|-----------------------|
| · | Current payment | Dete | Corre- ponding dlv. | Total for year | Total last year |
| Ailsa Investint | . 1.6 | Feb. 14 | 1.4 | _ | 8.41 |
| Baker's Stores | . 0.4 | _ | 0.36 | 0.76 | 0.69 |
| Butterfield Harveyint | . 1 | Feb. 22 | 0.88 | - | 1.91 |
| City of Ldn. Bwy. 2nd int | | Feb. 28 | 0.5 | _ | 2.1 |
| Hogg Robinsonint | . 3.25† | Mar. 25 | 1.95p | Ξ. | 3.38 |
| Intal. Timbertot | | Apr. 7 | 2.25 | — ` | 5.64 |
| Investors Capital Trust | | Mar. 10 | 0.5 | 1.2 | 1 |
| Jones Stroudint | | Арг. 7 | 1.6 | | 3.8 |
| H. R. Johnson-Rebds, Int | | Mar. 1 | 2.35 | Ξ | 5.78 |
| Leaderflush (Hidgs.) in | | | 0.33 | | . 0.33 |
| Owen and Robinsonint | | Feb. 7 | 6 | _ | 16 |
| Scottish Homesint | | Feb. 14 | Nii | ± . | NII |
| Toliemache & Cobbold | | | 2.74 | 4.11 | 3.74 |
| Dividends sbown pence p * Equivalent after allow by rights and/or acqui | owing for | scrip issue | . † On c | apital in | creased |

In Current Cost Accounting terms, pre-lax profit for the year would be about 45 per cent. lower than the historical amount. ICI needs more petrochemical

than the historical amount. A geographical analysis of sales including direct exports £11.5m. againet.£11.9m.1 shows West Germany £9.6m. (£7.2m.1, rest of Western Europe £11.2m. (£9.9m.1, Australia £2.3m. 1£1.6m.), Middle East £3.8m. (£2.6m.) and other territories £4.5m. 1£3.3m.1. A valuation of land and buildings (including leascholds) shows a surplus of £3.3m. Mecting. Birmingbam, February 10, 12.30 p.m.

NEW LIFE BUSINESS

Norwich Union's £1.2bn.

Imperial Life Assurance Company of Camada—New U.K. andual preprints bothers rose 15 per cent to \$1,030,048. In

WORLDWIDE new anoual premiums of Norwich Union rose by 1822, ser cent. to £55, lm. while single premium business jumped by 94 pcr cent. to £23, lm. While single premium business jumped by 94 pcr cent. to £23, lm. While single premium business jumped by 94 pcr cent. The first process in pensions business, both for individuals and companies, was maintained, with world-wide new engual premiums panded in the above figures) rising to £19,2m. (£16,5m.) and single premiums reaching Sm., compared with £5,4m, the previous year.

SCOTTISM AMICARLE LIFE ASSURANCE SOCIETY—Group life and pensions. Down annual premiums £4,5m. If light and pensions. Down annual premiums £4,5m. If light says assured £1,2m. It is the final year of the current infemnion.

King & Shaxson

Hogg Robinson up 26% so far

TURNOVER of Hogg Robinson and Robinson was continued in Group improved by 30 per cent. the half year to November 30, to £10.6m, and pre-tax profit was 1976, with pre-tax profits of £2.55m, a rise of 26 per cent, for £19.360 against a loss for the comtha half year to September 30, parable period last year of £10.640. Turnover rose from £200.500 to £444.992.

On increased capital the Interim £390,500 to £444,992. on increased capital the interim £390,500 to £444,552.
dividend is 3.25p net, compared The interim dividend is mainwith 1.95p. In August last year tained at 6p net per £1 share,
the directors forecast e current The total last year was 16p from
year total of S.525p for which
depressed profits of £5,639. Treasury consent has obtained.

For the previous 12 months dividend total was 3.38p and profits

For the half year insurance broking turnover amounted to \$8.14m. of which 53 per cent. wes received in foreign currencies.

According to Mr. F. Perkins, chairman, the principal factor leading to this increase has been tha outstanding results in internetional operations. However, until confidence is again restored to British industry the other parts and the second to British industry the other parts. netional operations. However, 25, 1976, profits of the state of the group cannot be expected to achieve a similar rate of progress, he says. Nevertheless, their results to date are in line with forecasts.

In July Grace Brothers' travel around the Leeds and Hudderstratests in the ILK was pure foldered.

interests in the U.K. was purfield areas, selling a wide range chased—this is proving a valuable of merchandise other than food. acquisition and is being smoothly

Earnings are up from 3.42p to merged into the travel company, save Mr. Perkins.

He is confident the group will have another successful year.

Comment

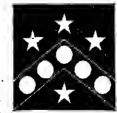
Sermings are the final of the dividend is lifted from 0.69p to 0.759p the dend is lifted from 0.69p the dend is lifted from

Increase

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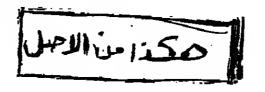
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Sign Language.

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Richard Ellis



New plantation

BIDS AND DEALS

The Financial Times Wednesday January 12 1977

● NEWS ANALYSIS — GRAFF DIAMONDS

Attractions of going private

BY JAMES BARTHOLOMEW

The charachiders is different from below the gention level. The charachiders is different from the politic companies and t

nebbt the method to spreamy compared to the order of the market market the method to spreamy compared to the market market distilled investment of the market market market distilled investment of the market marke

of £333,000 to a loss of £299,000 in the six months ended June 30. 1976, on a turnover up from £6.26m. to £7.21m. For the year 1973 the profit was £458,000.

Trading conditions in the U.K. hosiery industry have continued to be very difficult. Demand in the last two years has declined by the last two years has declined by some 20 per cent, and there is no prospect of any improvement in Gross.

holdings which amount in aggre-based food retail and cash and gate the 3,689,875 Ordinary shares carry group, has received an in Gross.

Turnover of Scottish Homes Insome 20 per cent. and there is no
my vestment Company was £5.02m, for
the haif year to September 30,
the previous comparable period
of the figures were £5.3m, and a loss
of investments.

The company is returning to the
Morthern Ireland, and Kayser
dividend list with a net interim
paymeot of 0.5p and the directors
anticipate a similar final.
The last payment was a 0.375p
interim 1974.75.
For the year tn March 31, 1976.

Turnover of Scottish Homes Insome 20 per cent. and there is no
some 20 per cent. and there is no
prospect of any improvement in
the foresceable fullure, the
last group, has received an
approach which could lead to a
lake-over bid being made for the
company. The news left the
company. The news left the
some 20 per cent. and there is no
prospect of any improvement in
the foresceable fullure, the
loss the foresceable fullure, the
last payment of the company's
the last accounts revealed and
the figures were £5.3m, and a loss
court and Farcham in Hamushire

SANGAMO WESTON
Sharebolders in Sangamo
Scheme of Arrangement by which
s

as a whole is concerned to reduce hosiery manufacturing capacity, the parent has agreed to accept the financial consequences to kayser of the closure of the Ballito factory by purchasing all plant and machinery there for the beautiful of Sangamo. Weston Board, some of whom are Schlumberger directors, the terms of the Scheme have been worked out by mcrehant bankers Schroder Wagg, on behalf of Sangamo and Kleinwort Benson on behalf of Schlumberger directors.

MINING NEWS

Diamond sales reach a record R1.35bn.

BY KENNETH MARSTON, MINING EDITOR

remains on the mules side, although it has picked up in the

Webb's Fertilisers to Grassland shares. Holdings. On November 26, 1976 Cowdray

gramme on the Elliot Lave mroperties will start no later than MINING BRIEFS

WORLD SALES of rough diamoods marketed by the Central Sciling Organisation on behalf of De Beers and other producers in 1976 have advanced to a best-ever value of R1.35bn. (\$1.35bn.) in 1975.

The previous record was of R203.5m. in 1973.

Second balf 1976 sales have amounted to R668.95m., the reductions are the sale of the sub-divisions and the sub-divisions and the sub-divisions are based mainty on last 1.86 lbs of uranium oxide, have samounted to R668.95m., the reductions are based mainty on last 1.86 lbs of uranium oxide, have said the sub-divisions are based mainty on last 1.86 lbs of uranium oxide, have said the sub-divisions are based mainty on last 1.86 lbs of uranium oxide, have led to some speculative interest in the company's shares which the company the company that the company the

Second ball 1976 sales have amounted to R669,95m, the reduction from R681.9m, in the first six months having largely reflected seasonal trends; most of flected seasonal trends; most of and investment trust, Tridant Group the pre-Christmas buying is usually completed by September. Detober and dealers are reluciant in carry over large stocks into and investment trust, Tridant Group the following year.

Demand during 1976 has been a case shown being properly flowed to some speculative interest in the company's shares which the company's shares which the company's slares the company's slares the company's slares the company's slares

The U.S. mining house, Amax, has declared a myidend of 49.75 cents (23.710), unchanged from the

althnugh it has picked up in the cases of certain categories.

At this stage the outlook for 1977 is being viewed with a smore than double earlier estimated air of confidence, much depending on the course of world generalized and the strengthening of the bullion make a gond showing. The shares, still overshadowed by which was available for dividend African political uncertainties, ansed 2n in 2050 in front of the CSO sales figure news vesterday.

Somewhat is the course of world generalized the strengthening of the bullion make a gond showing. The shares still overshadowed by which was available for dividend African political uncertainties, ansed 2n in 2050 in front of the CSO sales figure news vesterday.

Somewhat is the course of world generalized the strengthening of the bullion make a gond showing. The strengthening of the bullion makes, which were made before the strengthening of the bullion makes, which were made before the strengthening of the bullion makes, which were made before the strengthening of the bullion makes, which were made before the strengthening of the bullion makes, which were made before the strengthening of the bullion makes, which were made before the strengthening of the bullion makes, which were made before the strengthening of the bullion makes, which were made before the strengthening of the bullion makes, which were made before the strengthening of the bullion makes, which were made before the strengthening of the bullion makes, which were made before the bullion makes, which were made before the bullion makes, which were made before the strengthening of the bullion makes, which were made before the bullion makes.

The Alwest partners. Broken the two previous quarters, believed the strengthening of which was available for dividend of 43.75 cent. The all of the previous quarters with the strengthening of the strengthening the strengthening of the strengthening the strengthenin

Promising shareholders the most active and positive year in the company's history. Mr. Fied Jowsey, the president of the Canadian uranium emplorer, Canuc Mines, discloses in his annual report that a strilling programme on the Elliot Labe properties will start no later than MINING BRIFFS

March. EX-LANDS MIGERIA-December (five Canuc's properties are sand-weeks) production of its ore, 29 tonnes wiched by deposits worked by (November 2) tonness.



International Timber Corporation

Interim Report for half year to 30th September 1976

Turnover for the six months has advanced, brought about by higher prices due largely to the reduced value of sterling, and by increased deliveries to our customers. Our Belgian investment has continued to show a loss but encouraging whole is now supporting the much improved this results. It is probable that activity in the first quarter of 1977 will be all a lower level. Interest charges will be higher. Accordingly profits for the second half year are unlikely to equal those of the first, although October and November gave a good start to the period.

Your Board has decided to pay an interim dividend of 2.5p for each Ordinary Stock Unit (1976-2.25p) and it is anticipated that the final dividend will be increased to the maximum permitted under current regulations. The interim dividend will be paid on April 7th 1977 to Stockholders on the sbare register on March 4th 1977.

Unaudited for

Audited

Group Results

| | theno | jor the year lo | |
|---|-----------------------------------|----------------------------|----------------------------|
| External Sales | 30 9 76 £000 69. 076 | 3a a 75 grain 50,922 | 3.4.76 £'000 114.379 |
| Profit for the Period | 5,191 | 1,693 | 3,893 |
| Stack £227.000 11975— £239,000 i | 1.639 | 1,525 | 2.987 |
| Profit before Tavation | 3,552 | 168 | 906 |
| Group Profit after Taxalion . | 1.752 | 58 | 407 |
| Inverim Dividend per Ordinary Stock Unit Earnings per | 2.5p | 2.25p | 5.64p |
| Ordinary Stock Unit' Rasic Fully Diluted | 12.9ր 10.0p | 0 6ր 1 Ս 5ր | 3 4p 3 7p |

the financial consequences to Kayser of the closure of the pallito factory by purchasing all plant and machinery there for the book value of those assets was £780.000 and Kayser will incur cash closure coats, including redundancy payments of about £300.000. The directors have taken independent advice from S. G. Warburg and Company who are also satisfied that the terms of the sale have had full regard to inlerests of Ordinary holders other than Courtaulds, which is interested in S8.9 per cent. of the Ordinary capital. They report that the lingerie husiness is more satisfactory and better results should be reported for the second half of 1976, although these will not have sufficient even the sufficient of the substidiary of the substidiary. Hepworth Pipes is sufficient even half of 1976, although these will not have sufficient even the substidiary of the substidiary of the substidiary of the substidiary of the substidiary. Hepworth Pipes is sufficient even half of 1976, although these will not have sufficient even the substidiary of the substidiary. Hepworth Pipes is sufficient to the second half of 1976, although these will not have sufficient even the substidiary of the Mercantile Credit £7m. profit: no provisions this time proved by the reduction in hostery manufacturing capacity. In addition, the cash proceeds from the sale of plant and machinery at the Ballito factory to Courtaulds will improve Credit have not found it necessing the property and support working capital requirements. After tax of \$21,000 f196,0001, and the group, therefore, is back to half year's net loss emerges and the group, therefore, is back to regard to profits at the pre-tax level. INCLUDENT THE DIRECTORS of Mercantile uncertainties in the property attitude which had to be adopted in 1973 and 1974 to a dynamic nor properly operations in the year came nut at 10.18m, comprouch to business which has on properly operations in the year came nut at 10.18m, composed by the authoraties, but the property are not loss emerges a profit of to profits at the pre-tax level.

The acquisitions will enable Wadham Stringer to consolidate its representation of British Leyland products in the two important trading areas of Gos-

Str. 1. 282 ATT Norm Destripment Modified recting the control of t

Concentric

Saliant points from the annual general meeting:

Improved profitability of Group

• Profits at current rates essential for progress

Increased investment in development

 Funds from rights issue and other sources have reduced expensive borrowings

• Continuing benefits of management

RESULTS - YEAR ENDED SEPTEMBER

| | 1976 | 1975 |
|-------------------|--------|----------------|
| | £0005 | £000s |
| Group turnover | 24,280 | 20,67 2 |
| Profit before tax | 2,114 | 1,365 |
| Surplus for year | 1.005 | 600 |
| Drvideno | 379 | 270 |
| Funds employed | 7.640 | 5,059 |

Coping of annual report and accounts are available from ; Gundening Limited, Coleshill Road, Sutton Coldinid, Vvest Miglands E73 7AZ.

State Bridge Man Control of

es at 131%

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建在 487 年 - 1975年

Midterm

loss at

| 1973-76 | 1974-76 | 1974-76 | 1974-76 | 1974-76 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990-96 | 1990

The Grst half of 1976 at Leaderab (Holdings) resulted in a
ading loss of £18,711 against
5,385, on turnover abead from
57,983 to £874,583.

Following an extraor 57,983 to £874,553. Following an extraordinary For the last full year a profit general meeting of Carpets Inter-

Leaderflush

dinary dividends 257 334
dinary dividends 257 253
tained 257 125
tained 157 125
t 0.5p interim

interim 1974-75.

For the year in March 31, 1976.

Because the Courtaulds group the company incurred a loss of as a whole is concerned to reduce the company incurred a loss of the Sangamo.

ARGYLE SECURITIES

ARGYLE SECURITIES

ARGYLE SECURITIES

ARGYLE SECURITIES

On November 25, 1976 Cowdray

Argic Securities has sold the members whole of the share capital of the Sangamo Weston Board.

Figure 4,400 snares revisions to 7,912,594 shares.

On November 25, 1976 Cowdray

Argic Securities has sold the members whole of the share capital of the Sangamo Weston Board.

Webb's Fertilisers to Grassland.

RECENT ISSUES

EQUITIES 1976,77 High Low

FIXED INTEREST STOCKS

| | for the second half of 1816. |
|--|--|
| 1976/77 Stock | l overall loss. |
| F.P./18/2 £100 £27712@alama Foods log Coav. 1981-83 | Prospects for trading profitably lo 1977 will be significantly im- |
| 1 Ni 19/1 28 71 Dynford & Elliot 102 Conv. Red pret | hosiery manufacturing capacity. |
| 100 F.P. S101 S9812 Granverken All 218 Guar, Bile 1386 | from the sale of plant and machinery at the Ballito factory |
| Section Sect | liquidity and support working |
| 100 F.P \$100 \$32 Malliand Int. Fig. 875 Guar. Mis 1886 9915 + 1 F.P. 1 42 71 50 Newman Inds. 103 Chm. Pret 71 30 F.P \$100 \$638 Nors Section Prov. on 43 US. 1985 | After tax of \$21,000 (£196,000). |
| 332 - - KDitolkilast Panama (tlep. of) 32, Notes 1341 | at £320,000 against a prout of |
| Seldesinger Amer, Inva. Pig. Red. Pri. | |

| re 2 = Dates | 6/77 Low | Stock - | Chang Prices + Or page ~ | 20 st |
|------------------|--------------------|---|----------------------------------|----------|
| 4 512 - 8/12 160 | 38 47 1 -132 | Aberdeen (city of Land Assoc. Assoc. Engineering Broken Hill Props. Eller Ind'l. National Brok of Anstralasia. Western Winling. | 133 | or 30 |

All these securities have been sold. This announcement appears as a matter of record only.

\$50,000,000



Red Nacional de los Ferrocarriles Españoles

94% Notes Due 1983

Unconditionally guaranteed as to payment of principal, premium (if any) and interest by

The Kingdom of Spain

Smith Barney, Harris Upham & Co.

Banco de Bilbao

Banque Arabe et Internationale d'Investissement (B.A.I.I.)

Caisse des Dépôts et Consignations

Swiss Bank Corporation (Overseas)

Westdeutsche Landesbank Girozentrale

Banca della Svizzera Italiana

| Alahli Bank of Kuwait (l | K.S.C.) Alg | emene Bank Nederl | and N.V. | A. E. Ames & Co. | Amsterdam | -Rotterdam Bank N.V. |
|---------------------------------------|----------------------------------|----------------------------------|--------------------|-------------------------------------|------------------------------------|--|
| Andresens Bank A/S | A | rah Finance Corpora | nion S.A.L. | | Financial Consu | Itants Company S.A.K. |
| The Arah and Morgan Gr | enfell Finance Com | pany Arinfi Limited | Banca Commercia | ale Italiana Banca | a del Gottardu | Banco Central, S.A. |
| Limi Banco Popular Español S. | | rquijo Hispano Am | ericano Ba | inco de Vizcaya S.A. | Bank of | America International |
| Bank Gutzwiller, Kurz, B | ungener (Overseas) | | 33r & Co. AG | Bank Mees & Hop | e NV Ban | khaus Hermann Lampe Kommanditzesellschaft |
| Banque Bruxelles Lamber | | Banque Française | du Commerce Ext | éri e ur | Banque Général | le du Luxembourg S.A. |
| Banque de l'Indochine et | de Suez | Banque I | niemationale à Lo | xembourg S.A. | | Banque Louis-Dreyfus |
| Banque de Neuflize, Schl | umberger, Mallet | Banque de F | aris et des Pays-B | as Banque I | Privée S.A. | Banque Rothschild |
| Banque de l'Union Europ | ėenne Ba | nque Vernes et Con | amerciale de Paris | Banque W | orms | Baring Brothers & Co., |
| H. Albert de Bary & Co. 1 | N.V. Bay | erische Hypotheken | - und Werhsel-Bar | | che Landesbank | Bergen Bank |
| Berliner Handels- und Fr | ankfurter Bank | Burns Fry Ja | mes Capel & Co. | Chase Manhatta | | ia Bank og Kreditkasse |
| Citicorp International Gr | onb | Commerzbank Akzengesellschaft | Co | | t d'Invessisseme | nts (Underwriters) S.A. |
| Continental Illinnis | County Bank | Crédit Commerc | ial de France | Crédit Industriel | et Commercial | Crédic Lyonnais |
| Crédit da Nord | Credit Suisse Whit | e Weld Cre | ditanstalı-Bankver | ein Daiwa I | Europe N.V. | Den Danske Bank at 1871 Aktierelskab |
| Richard Daws & Co. Buttiers | | eltec Banking Corpo | oration | Deutsche Bank Aktiengesellschaft | | eutsche Girozentrale itsche Kommunalbank- |
| Dillon, Read Overseas C | | riengesellschaft. | ffectenbank-Wart | Compagnia Europ | liare S.p.A. pes Intermobiliare | First Boston (Europe) |
| Robert Fleming & Co. | Fuji Kleinwort | Benson Gene | ssenschaftliche Ze | entralbank AG - Vier | ma Anton | y Gibbs Holdings Lid, |
| Girozentrale und Bank de | r österreichischen Spesellschaft | parkassen Goldn | nan Sachs Internat | innal Corp. Hami | oros Barik De imired | l'Harpe, Leclerc & Cie |
| Hessische Landesbank | Hill Samuel & Co. | IBJ Internation: | al Istinato Band | ario San Paolo di To | rino Kidder. | Peabody International |
| Kjøbenhavns Handelsban | | twort, Benson | Kredier | bank N.V. | Kredietbank | S.A. Luxembourgeoise |
| Kuhn, Loeb & Co. Interna | tional Kuwaii | Financial Centre, S | A.K. Kuw | tit Foreign Trading | Contracting & Is | evestment Co. (S.A.K.) |
| Kuwait International Fin. | ance Co. S.A.K. | Kuwait Interr | ational Investmen | e Co. s.a.k. | Kuwait investm | ent Company (S.A.K.) |
| Lazard Frères et Cie | Lloyds Bank In | | London Multinati | nnal Bank (Underwa | rilers) I | Manufacturers Hanover Limited |
| Merck, Finck & Co. | | ch International & | Co. S | amuel Montagu & C | 0. | Morgan Grenfell & Co. |
| Morgan Stanley Internati | onal The N | ikko Securities Co., | (Europe) Ltd. | Nippon European | Baok S.A. | Nomura Europe N.V. |
| Norddeutsche Landesbani Giovennale | k | Den norske Credith | unk | Sal. Oppenheim | jr. & Cie. | Orion Bank |
| Peterbroeck, Van Camper | thout, Kempen S.A. | Pierson, He | eldring & Pierson | N.V. Privath | | . M. Rothschild & Sons |
| Salomon Brothers laterna | itional Sanwa Ba | nk (Underwriters) | Saudi Arabian I | nvestment Company, | | Schroder Wagg & Co. |
| Skandinaviska Enskilda B | unken Soc | ietà Finanziaria Ass | icurativa (R.A.S, | Group) So | cièté Bançaire B | arclays (Overseas) Ltd. |

This adjectisement appears as a matter of second only

Sumitomo Finance International

Trinkaus & Burkhardt

Vereins und Westbank

Société Séquatraise de Banque

J. Vontobel & Co.

Sparbankernas Bank

S. G. Warburg & Co. Ltd.

Yamaichi International (Europe)

Union de Banques Arabes et Françaises-U.B.A.F.



US \$125,000,000

The Bank of Greece

Seven Year Loan

This private placement was arranged by

First Boston (Europe)

and provided by

Chemical Bank

Bank of Montreal

Société Générale de Banque S.A.

Société Générale

Strauss, Turnbull & Co.

Trade Development Bank Overseas Inc.

Weisscredit Trade and Investment Bank

C. A. Venozolana de Desarrolln

The First National Bank of Boston

Morgan Guaranty Trust Company of New York

Security Pacific Bank

Mellon Bank, N.A.

Agent Bank: Chemical Bank

Mobil raises \$200m. in Euromarket

While investors heve been Chamins de Fer Francaise is to that although floaters are keenly awaiting the return of a raise \$50m, with a final maturity normally priced at par, this need prime U.S. corporata name to of 20 years. Noteholders will, normally priced at par, this need this market, initial reaction from however, have the option to serondary market professionals was that the lerms were very tight indeed. On an annual coupon, the yield on the 5-year. The notes, which will be lead managers for the \$Can30m, they led on the 5-year guaranteed by the Republic of five-year bullet issue for Credit paper is 6.12 per rent, and oo the 7-year issue it is 6.59 per cent.

Some market analysts took the 61 per cent. minimum.

Some market analysts took the of the secondary market, mainly in the secondary market, mainly in response to the situation in the Banque de Parls el Pays Bas are lead managers for the \$Can30m, though a steadier trend was guaranteed by the Republic of five-year bullet issue for Credit in the afternoon after New York opened better.

Some market analysts took the of per cent. minimum.

Interbank Offered Rate) with a price of prices moved lower in the normally priced at par, this need normally parks are due to be set to mormally priced at par, this need normally parks

Some market analysts took the 6½ per cenl. minimum.

View that the return being In addition to this heing the Ioteroatiooal Harvester Credit offered was al least ½ per cent. first floating rate note borrowing Company of Canade is to raise too low, but the immense place by an industrial or nullity organi. \$Can25m, with an issue of six

THE eagerly-awaited return of of U.S. corporate paper may previous longest having been 15 and Triple-A borrower to the Europrove to be extremely important years.

Triple-A borrower to the Europrove to be extremely important years.

Dealers expect the issue to be securities Corporation, Harris include a floating rate dollar offer year notes on a 6 per cent. In what will be the first float of 7-year paper on a 6 per cent. In what will be the first float of 7-year paper on a 6 per cent. In many with Dominion Securities Corporation, Harris successful though there was successful though there was successful though there was and Partners as Co-Maneger. Pricing is scheduled for January private placing, managed by issues announced yesterday higher margin above Libor than include a floating rate dollar offer by a non-bank borrower. That lead manager is Credit Commercial da France, and the Issua will be the first float coupon also priced at 991.

While investors here been Chamins de Fer Francaise is to while investors here been chamins de Fer Francaise is to that although floaters are due to be set to-morrow.

Prices moved lower in the

Tuesday Monday 163.01 103.07

Montedison negotiates joint companies with Gulf states

THE MONTEDISON Group is the visit this week-end of Sig. lines to the proposed ventures with the two Gulf states. The Currently negotiating with the Giuseppe Ratti, Montedisor's with the two Gulf states. The Currently negotiating with the Giuseppe Ratti, Montedisor's with the two Gulf states. The company in each of the two bief foreign negotiator, to Abu agreement elso involved collaboration in the petro-chemicals and fine chemicals and fine chemicals manufacturer, joint company in each of the two joint ventures in the countries. The Italian group on the two joint ventures in the empany reported in Milan reached. Montedison, he added, of three plants producing polythene and the mew companies after 10 the petro-chemicals is fined in which Montedison would supply equipment years.

Montedison elso released for presence in Arab countries. In the first time details of an agree in 1973, Tecnimont, the Italian group of a specific presence in Arab countries. In the first time details of an agree presence in Arab countries. In the first time details of an agree presence in Arab countries. In 1975, we can be seen building up a growing group's engineering concern, tries. Similar talks, il is understooment the Egyptian Stote formaldebyde and melaminic tompany with the terms of the section in the petro-chemicals manufacturer, and fine chemicals manufacturer, and fine chemicals and fine chemicals of the countries. The collaboration deal with Egyptiane and the new companies after 10 in recent years, Montedison and the first time details of an agree presence in Arab countries. In the first time details of an agree presence in Arab countries. In the first time details of an agree presence in Arab countries. In the first time details of an agree presence in Arab countries. In the first time details of an agree presence in Arab countries. In the first time details of an agree presence in Arab countries. In the first and sales increases for the two countries. In the first time details of an agree presence in Arab countries. In the

BY MICHAEL VAN OS

eonsiderable scope for further

and will be responsible for the future.

AMERICAN COMPANIES

ALGEMENE BANK Nederland An ABN spokesman said here It was edded that ABN will

ennounced a major reorganisa to-day that Albank Alsaudi Al- conclude with Albank Alsaudi

tion of its activities in Saudi Hollandi would become the third Alboliandi an agreement entrust-Arabia which will give the bank large Areb Bank in Saudi Arabia lng the Dutch Bank for an

The Saudl authorities bave bolding it was boped to expand the technical management of the The Saudi authorities have bording it was boped to expand the setting up of a pew the benk substantially and a new bank. ABN's extensive experience hoth in and outside the have a large minority interest in the Saudi capital in the near et the disposal of the new bank.

Int. Paper margins hit

and the first with a foreign share. initial period of eight years with

Its share capital will be divided

Africa Division in London, has headed the bank's

shows 25% increase

Oce profit

By Michael Van Os

1976, il was able in raise the interim dividend by Fls.0.60 lo Fls.3.40 per share of Fls.20.

ABN reorganises in Saudi Arabia HK Land in \$185m. plan

Hnng Kong Land Company said it plans a \$HK185m. commercial development in Cause way Bay nn Hong Knug Island, reports Renter from Hong Kong.
The 38-storey hullding, with

600.000 square feet of lettable space, will be financed through a long-term loan, general in a statement.

Construction will begin in April, wilb the first phase, rom-prising a five-storey podium and the first 14 floors of office space, dne for completion by December next year.

Rnberts said the company has adequate financial strength to raise the finance required for the venture, as well es for phase two of the Central Districi · Redevelopment Scheme which is due to commente

and will be responsible for the management. The new bank, lo be called Albank Alsaudi Al-Holleodi, will incorporate ABN's Seudi Arabia already loog ago current activities in Saudi Arabia but that local rules had not perand will bave an initiel paid-up share capital of S.Ris.35r. mitted this, He expressed great share capital of S.Ris.35r. mitted this, He expressed great share capital of S.Ris.35r. mitted this, He expressed great share capital in satisfaction at the decision of the share cepital in the capital of Jeddah.

ABN will bave a 40 per cent. Interest in the bank with the remaining 60 per cent. being held by a group of 13 local Saudi financiers which were not named and described as "promineot specialistog extensively in financiers capital will be divided into 350,000 sheres of S.Ris 100 each. The Saudi enfounders will make a public issue al par of 100,000 shares, that is about 28.5 per cent. of the share cepital in the oear future, so that their share in the bank will be reduced to 32.5 per rent. which will go to other Saudi citizens and institutions.

To-day's statement said that to other Saudi citizens and institutions.

The former manager of ABN's Jeddah Office, Mr. Sayed Husseln aetions in Seudi Arabia, Alatas, bas been nominaled as specialistog extensively in financiers chalman of the new bank, Swiss rates cut

and described as "prominent specialistog extensively in finance first chairman of the new bank, Saudi citizens and institutions." Ing the development of the while the Dutch managing directly be been been pational economy in Saudi tor will be Mr. Willem Van Der in view of the continued a beavy demand for Ibeir over the-counter medam-term bonds the four leading Swiss Banks
—Uninn Rank of Switzerland,
Swiss Benk Corporation, Swiss
Credit Bank and Swiss
Volksank—have decided on a further cut in Interest rates for these, reports nor Zurich correspondent. As of to-dey, bonda with three to four-year maturity will pay 3.25 (3.3) per cent., five to six-year bonds 3.5 (4) per cent. and seven to eight-year bonds 3.75 (4.25) INTERNATIONAL PAPER, the "will need to be built as demand dent to succeed Mr. Rice as head world's largest paper maker, has increases in 1977." of the Europe. Middle East and

S46m., compared with the previous year's 375m. For the year RAYTHEON has acquired 87 since October, 1975. the net shows a gain from \$218m. per cent, of the outstanding stock or \$4.93 e share in 1975, 10 of Fil Dynamo breated near Stand. Oil (Cal.) in \$254m. or \$5.60 a share. Daimler-Benz shares

Shares of Damler-Benz AG, Stuffgart, and the group's hold-ing rompacy Mercedes Actomobil Holding AG are expected to be introduced to listings on the Zurich, Basle and Geneva Stock exchenges on January 21. reports John Wicks from Zurich Quolation is subject to approval from the Bourse

Horten sales

Horten AG said on Fridey thet its turoover in 1976 was DM3.66bn., up 0.3 per cent. from 1975, reports AP-DJ from Dusseldorf. The group, which operates 60 department stores, attributed the paramyers of attributed the narrowness of the increase to the closing of three stores and modernisation

or \$4.93 e share in 1975, to \$254m, or \$5.60 a share. Salea for the quarter were up to \$880m, from last year's \$837m, end for the year were at \$3.5hn, up from \$3.08bn. The "distinct slowing in the pace of economic growth" during this final quarter is beld accountable for adversely affecting the quarter's results. While some business acctora, including newsprint, have remained strong, industrial customers' liquidation of inventory softened the domanda for packaging and business papers—an area "particolerly sensitive to changes in industrial activity," noted ebairman Stanford Smith. Smith also explained that these inventories having been reduced, Investment plans by French companies

BY ROBERT MAUTHNER

announced a decreased nel ln come for the fourth quarter of Raytheon \$7m. deal

following Citroen's much improved results in 1976. Though exact figures for the company's profits last yeer were not immedi-alely evailable, it was previously forecast that Citroen would be in the bleck in 1976 for the first

CITROEN, now a wholly-owned of Credit du Nord, thal oil now ing of the French oil market.

Company, expects to step up its French primary energy require investments to Frs.1bn. (about ments, and will still represent eleast 42 per cent. in 10 years.

Investments to Frs.1bn. (about ments, and will still represent eleast 42 per cent. in 10 years.

This compares with annual investments of only some Frs.400m. in 1974 and 1975 and the decision to increase investments has clearly been laken following.

Citroen's much of Credit du Nord, thal oil now ing of the French oil companies in consist of an increase in consist

Temporary halt on Malaysian options

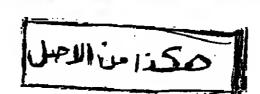
BY WONG SU LONG

the bleck in 1976 for the first time slace 1973.

The Peugeot-Citroen group's A MALAYSIAN broking firm expected to be more than treding service oo tha Kuala up capital from the Registrar of Companies get the registrar's approval for that it will have to raise its paid its new options scheme.

Lumpur exchange temporerity Ringgits to 2m. Ringgits, and to suspended dealloga in options should exceed Frs. 300m.

Reuter reports that Total Oil following a demand by the group expects to invest between Frs. 10bn. and Frs. 12bn. and following a demand by the between Frs. 10bn. and Frs. 12bn. an



Granges plans cut in iron ore production of one third

Netwesday January 12.

Pirelli acknowledged, whereas orders.

Figure in the production of major of there may, however, he some bis nwn was of a more "conveotional" variety. However, the ing to Sig. Pirelii, will be equipment.

The promising trend, according to the fine production of major of the may, however, he some tending to Sig. Pirelii, will be equipment.

The promising trend, according to equipment of the fine production of major of the tong term intentions towards the production of the production of the production of major of the source of the production of the production of major of the production of the production of major of the production of th SINA'S decision to sell its in which Messina had a 68 per sunsidiary, Fremmer actions the profit of the Afrikaner-controlled R5.1m. for Messina, which transholding company for the Saniam insurance group and controls, among others, General Mining increase at a time of economic union and whose losses have all its recovery plan and its ambiliation competitors, owned a 6.6 and Fedmis the fertiliser maou-

BY PAUL BETTS, RECENTLY IN MILAN

STOCKHOLM, Jan. 11.

"WE HAVE NOT been shopping most significant being the decidence of the was indirectly amount of Arab petrodollars, sion by Italian and the Arabs have had the good taste not to come looking for us." It is more production from its empty one tember general election. The late most own in the state of the country's political estate in the state of the country's political estate in the state of the country's political estate in the state in the state in the state of the country's political estate in the state in the state in the state of the country's political estate in the part.

If we have non-Socialist coalition has a most entirely to a new capital increase of Lobin, about the place in the state in the state of the country's political estate in the product this spring.

If we may negotiating State participation and the Arabs have had the good taste not to come looking for us. Sig. Leopoldo Pirelli, chairman of Industrie Pirelli expects to Industrie Pirelli sponders to act independently be the country's political estate of the country's political estate in the part.

If we may megotiating State participation and the Arabs have had the good taste not to come looking for us. Sig. Leopoldo Pirelli, chairman of Industrie Pirelli the Italian and interest of the state in the medium and long-term profit in the recent financial operations in the country's political estate of the country's political estate of the country's political estate of the country's political estate in the part.

If we may megotiating State participation and the Arabs have had the good taste not to come looking for us. Sig. Leopoldo Pirelli, chairman of Industrie Pirelli, the Italian and long-term profit in the recent financial operation in the country's cool of the country's political estate of p's Oxelosund steel works, try Minister, Mr. Nils Assling, nominal value on the Stockbolm financial holding company of the Christmas holidays before conparty from weak export that the Minister had promised pected from the Granges Board forecast an imminent "Arab

partly from weak export that the Minister had promised and.

The market problem is structuring problems are the swings fluctuation. Granges Hedlund division, which the problems are the support."

Swedish Match, the object currently of a disputed takeover hid by Romanord bas announced be sale of another subsidiary as and South America are going on for sume mouths. The Granges Board bas in two or sume mouths. The Granges Board bas in which Granges made and severe and south and benefiting a five mines and steel works on the steel and mining side it for the group but the first must wait for the recommendations of the group but the side in which Granges was tions of the Government. It was a sum to the recommendation of the group but the side in which Granges was tions of the group but the company in 1976.

The part of that the Minister had promised and ler a meeting scheduled for next Monday.

Swedish Match, the object the object the event. Sig. Pirelli said his Board bad injection. Before the event intention of constitution operation to constitution operation to consolidate the group's financial optical takeover hid by Romanord bas announced be sale of another subsidiary as a firely substituting programme. It has sold Eurowand AB, a mannfacturing programme. It has sold Eurowand AB, a mannfacturing programme. It has structure, lessen its debt hurden and gauarantee the execution of a certer the structuring or substituting in the case of intention. Sign Pirelli has subting his closest collaboration in feet works a file a meeting scheduled for next Monday.

For Pirelli—as in the case of intention. Sign Pirelli has formed the sale of advanced by the company and injection. Are everyoos's surprise. Sign Pirelli has been to construction operation to construction opera Conventional?

In so doing, Sig. Piretti has effectively takeo the upposite course to that other giant of litalian private industry, Fiat, whose chairman, Sig. Giovanni Agnelli, at s similar Press conference in Turin last month, labya, The Fiat upperation with the exception of the exception of the exception of the exception of the libya, The Fiat upperation was suffered from continuing falling orders.

Pirelli acknowledged, whereas of group production also currently negotiating with the exceptions and self management amagement amagement amagement amagement amagement at the production of the family-cool rolled production and the company sign. Alberto Tedeschi (Chairman of CEAT) now controls about 12 per cent. Of prelli SpA shares, but Sign. Pirelli does not expect this to affect control of the holding comproductivity, increased bome and overseas demand bave kept most from the traditional tyre and cable sector to new market areas. It has set up a "special studies and Associates, hold effectively a again."

Pirelli acknowledged, whereas of group production of major the court of the family-cool rolled profits company Sig. Alberto Tedeschi (Chairman of CEAT) now controls about 12 per cent. Of prelli SpA shares, but Sig. Pirelli does not expect this to increase by Sign. Pirelli does not expect this to affect control of the holding company, since the family-cool rolled profit and Co. and Snociate Interest in affect control of the holding company, since the family-cool rolled profit and Co. and Snociate Interest in affect control of the holding company, since the family-cool rolled profit and Co. and Snociate Interest in affect control of the holding company, since the family-cool rolled profit and Co. and Snociate Interest in a sugar and the control of the family control of the holding company since the family-cool rolled profit and Co. and Snociate Interest in a sugar and the control of the control of the control of the control of the

Afrikanner-controlled R5.1m. for Messina which transin late Volkbelegings group lates back to Si, cerip jer sale in success and a certain group.

The inficial announcement of the state of the state

Tapping community savings



partly from the recognition of subscribe for any new shares unt the "real asset strength" of the taken up.

able stock market conditions and cent, of the money required to of imgroving company prospects, take up the offer of five new Despite the fact that Pirelli shares for eight year old ones at SpA paid only one dividend in a nominal value of L.1.000 per the past four years, its shares share. Medicbanca's offer, have nearly doubled in value furthermore, carries a favour-over the past year, reaching 1550 able interest rate of 10.5 per a share on Friday. Sig. Pirelli cent., and the agency has also explained that this had resulted agreed to head a consortium to

recovery, but also as a result of substantial share purchases by CEAT, the Turin based tyre and cable company Sig. Alberto Profession (Chairman of CEAT) now controls about 12 per cert

Recovery

As to Dunlop Holdings increas ing its stake in Industrie Pirelli

Messina sells TV side to FVB

EY RICHARD ROLFE

SINA'S decision to sell its in which Messina had a 68 per subsidiary, Premier Metal.

ANSTERDAM, Jao. 11.

ANSTERDAM

Januery 1977

about the same time is the DMT plant with an annual capacity of

60,000 tonnes. Krupp engineer

ing is being employed in this

Net Asset Value as of

Agent:
- anque Generale flu Luxemi i anila Pacific Securities S.A.

among the three rading privately owned backs in the first privately of the first privately owned backs in the first priva

| | -27 | • • | DIOATIONS | | |
|--|-------------|-------|--|------------------------|-----------|
| STRAIGHTS | E d | Offer | D. MARK BONOS | ald | Offer |
| Alcan Sipc 1898 . | 1041 | 10.54 | Beecham Spc 1985 | 785 | 164 |
| Australia Fipc 1991 | 101 | 1012 | Eld sibe bot | 865 | 180 |
| Bowater Sipc 1866 . | 101 | 1934 | ICI Tipo 1945 | 992 | 1005 |
| Can. N. Raffway Sipc 76 | 1011 | 1024 | ini Amer. Dev Ck. Tpc '87 | 974 | 881 |
| | | | New Zealand 7tpc 1256 | 104 | 1044 |
| Credit National Sipe 1964 | 851 | 995 | Source: White Weld | Securit | 195. |
| Deumark Sipc 1984 | 100 | 1002 | ******** | | |
| E.C.S. Pipe 1956 | 1634 | 102 | CONVERTIBLES | | |
| E.LB. 81pc 1935 ERAP 91pc 1985 | 183 | 1032 | American Express 44pc '87 | 22 | 87 |
| | 165 | 1032 | Ashland Spc 1986 | 94 | 96 |
| Esso 8pc 1986 Nov | 1034 | 105 | Bealines Foods 41pr 1992 | 1019 | 1664 |
| Granges Sipc 1985 | 103 | 1035 | Borden Spc 1882 | 120 | 122 |
| Hamersley Pipe 1990 | 1094 | 1012 | Borden Spc 1882 | 1 963 81 | 100,4 |
| LS.E. Canada Sipe 1986 | 1042 | 195 | Canon Camera Tipe 1989 | 136 | 82- |
| Masser Ferguson Sinc 1991 | 104 | 1042 | Carnation 4pc 1987 | 23 | 95. |
| Michelin Sinc 1988 | 102 | 1972 | Chevron Spc 1988 | 128 | 120 |
| Midland Int. Fig. 81pc '86 | 993 | 109 | Part 410c 1987 | 96 | 22 |
| Mode Por 1986 | 994 | 100 | Eastman Kodar 4ipc 1988 | 101 | 105 |
| Nat. Westminster Spc 1986 | 1014 | 102 | Economic Lahs, 4 pc 1907 | 791 | 814 |
| Newfoundland 95pc 1988 | 1013 | 102 | Fed. Degs. Stores 4ipc 'as | 114 | 115 |
| Norpire Dipc 1986 | 163 | 1931 | Firesione Spc 1888 | 594 | 913 |
| Norsk Hydro 9pc 1991 | 1037 | 1035 | Ford 6pc 1996 | 1015 | 1034 |
| Osin Rpc 1966 | 103 | 1031 | Ford Spc 1968 | \$4 | 96 |
| Ports Autonomes 2pc 1991 | RPE | 100 | General Electric 43pc 1987 | 85 | 91 |
| Prov. Quebec 90c 1864 | 107 | 1024 | Gillette 42pc 1967 | 795 | 811 |
| Quebec Hydro Fipc 1986 | 1993 | 1002 | Gorld Spc 1987 | 113 | 117 |
| Prov. Saskitchwn. Sipc '85 | 103 1014 | 1031 | Gulf and Western Spc 1965 Harris Spc 1992 | P45 | 95 |
| Skand, Enskilds Spc 1991 | 1037 | 194 | | 101 | 107 |
| Volve 91pc 1995 | 1101 | | Houerwell ape 1988 | A3 | 815 |
| NOTES | | | Romatsu 71pc 1999 | 104 | 1054 |
| • | 104 | 1.071 | J. Ray McPermon 4ipe 'ST | 1324 | 1044 |
| Australia Rinc 1983 | 102 . | 1074 | Mitsublahi Elec. 78pc 1991 | 10ne | 1071 |
| Australia 84pc 1986 Dow Chemical 8gc 1896 | 1031 | 1041 | Milinui Tipe 1990 | 1064 | 188 |
| | 102 | 100% | J. P. Horgan 4tpc-1097 . | 100 | 110 |
| Gotaverken Spc 1982 | 1011 | 1024 | Nabisco 51pc 1988 | 1075 | 1034 |
| Kockums Spc 1387 | 093 | 1009 | Dwens filtness tipe 1967 . | 1134 | 1139 |
| Michello Sipe 1023 | 107 | 103 | J. C. Pettney 4:pc 1857 | 424 | 84 |
| Montreal Urban Sipc 1981 | 1001 | 1014 | Punneer 63pc 1999 | 3. | |
| Nat. Coal Board Sipc 1983 | 1001 | 1013 | Revion 420c 1957 | 1124 114 | life |
| N. Braswek, Prov. 8300 73 | 1035 | 1044 | Respolds Melais Spc 1988 | 113 | 186 95 |
| New Zealand Apr 1986 | 101 | 1014 | Sperry Rand 4(pc 1987 | 944 | 95- |
| Nippon Fedosao Spc 1961 | 1015 | 1005 | Squibb 41pc 1997 | 42 | 4 |
| Sib. Scotlad. Elec. 81pc '81 | Saled | 1004 | Person tipe 1965 | 5.7 | 5.5 |
| SI DATING BATE MOTES | | | Toshiba 64pc 1990 | 1075 | 198 |
| FLOATING RATE HOTES | | | Union Carbide 41pc 1997 . | 107 | 1119 |
| B.N.P. 7 mln. 1993 | 1014 | 021 | Warner Lambert 4ige 1997 | 41 . | 87 |
| Llords 71 mm. 1983 | 101 | 10:1 | Warner Lambers 4the 1989 | 79 | - 81 |
| LTCB of Japan 61 min "1 | 1004 | | Xerox 5pc 1968 | £3 | 85 |
| Midland ?! min. t955 . | 162 | 192\$ | Source: Kidder Peabody | Secur | 17723. |
| | | | | | _ |

ADELA INVESTMENT COMPANY S.A.

U.S. \$25,000,000 Floating Rate Notes 1983

Jotice is given pursuant to Condition 4(e) of the Terms nd Conditions of the above-mentioned Notes that the ate of Interest (as therin defined) for the Interest Perind as therein defined) from 10th January, 1977, to 11th July. 977, is at the annual rate of 8%. The U.S. dollar amount which the holders of Coupon no. 3 will be entitled an . uly presenting the same for payment will be U.S.\$ 41.4444. ibject to such amendments thereto (or appropriate altertive arrangements by way of adjustment) which we may ake, without further notice, in the event of an extension , shortening of the above-mentioned Interest Perind.

Bank of America, New York

th January, 1977.

(Priocipal Paying Agent)

INTERNATIONAL INSURANCE BROKERS, UNDERWRITING AGENTS & TRAVEL and FREIGHT AGENTS.

ROBINSON Interim Report 1976-77

xtracts from the Interim Statement by the Cheirman Mr Francis Perkins.

he profit for the half year to 30th Saptember 1976 was £2,550,000 showing n increase of 26% over the same period in the previous year. The increase in iroup turnovar during this period was 30%. Insurance Broking turnover mounted to £8,139,000 of which 58% was received in foreign currencies.

he principal factor leading to this increase hes been the outstanding results in ur international operations. However, until confidence is egain restored to iritieh industry the other parts of the Group cannot be expected to achieve a imiter rate of progress to our international operations. Neverthaless, their esults to date are in line with forecasts.

July we purchased Grace Brothers' travel interests in the United Kingdom. his is proving a valueble acquisition and is being smoothly marged into ur travel company.

Although our industry - as with ell service industries - is vulnerable to the rosive effects of inflation, I am confident the Group will have another

In interim dividend of 3.25p per ordinary share will be paid on the share apital including the rights issue last August. This is equivalent to 5.00p per hare gross and compares with 3.00p per share declared last year.

The consolidated trading results (unaudited) wara as fellows:

Half-year Half-year Ysar ended ended - епдад 30,9.78 30.9.75 31,3,76 £000 . £000 £000 18,747 Group Turnover 10,600 8,130 2,550 2,020 Profit* 5,933 Dividend (gross equivalent) 5.00p 3.00p† 5.2pt

*Before taxation and minority interests †Without adjustment for Rights Issue

New Issue

U.S. \$70,000,000 AB Götaverken

These Votes and bonds having been sold this announcement uppears as a master of record only

U.S. \$40,000,000 8% Guaranteed Notes due 1982 U.S. \$30,000,000 814% Guaranteed Bonds due 1985

> Guaranteed by the Swedish National Debt Office on behalf of the

Kingdom of Sweden

Orion Bank Limited

PKbanken Credit Suisse White Weld Limited Skandinaviska Enskilda Banken Svenska Handelsbanken Union Bank of Switzerland (Securities) Limited Westdeutsche Landesbank Girozentrale

Ames Bank Limited Amsterdam-Rotterdam Bank N.V. Andresens Bank A S Bache Halsey Stuart Inc. Julius Baer International Limited Banca Commerciale Italiana Banca del Gottardo Bank of America International The Bank of Bermoda, Ltd. Bank Gutzwiller, Knrz, Bungener (Overseas) Limited Deutsche Girozentrale
-Deutsche Kommunalbank-Bank Heusser & Co. Ltd. Baok Len International Ltd. Bank Mees & Hope NV
Bank Morgan Labouchere N.V.
Bankers Trust International Limited

Banqoe dn Benelux Bank S.A. Ranque Bruxelles Lambert S.A. Banque Française du Commerce Banque Générale do Luxembourg S.A. Banque de l'Indochine et de Suez Banque Internationale à Luxembourg S. Baogoe Lambert-Luxembourg S.A.

Banque de Neuflize, Schlumberger. Mallet Baoque de Paris et des Paye-Ras Banque Populaire Suisse S.A. Luxembourg Banque Rothschild Banque de l'Union Europeenne Banque Worms

Baring Brothers & Co., Limited

Banque Louis-Drevfus

Banque Nationale de Paris

Banque Arabe & Internationale

d'Investissement (B.A.I.I.)

Alahli Bank of Knwait (K.S.C.)

Algemene Bank Nederland N.V. A. E. Ames & Co. Limited

Bactogi Internatingal Ltd. Berliner Handels- and Frankfurter Bank Blytb Eastman Dillion & Co. International Limited Caisse Centrale des Banques Populaires Caisse des Dépôts et Consignations Cazenove & Co. Chase Manhattan Limited Citicorp International Group

Commerzbank Aktiengesellsehaft Compagnia Finanziaria Intermobiliare Cootinental Illinois Limited County Bank Limiter

Crédit Commercial de France Crédit Général SA de Banque Crédit Industriel d'Alsace et de Lorraine Crédit Indostriel et Commercial Crédit Lyonnais Crédit dn Nord Creditanstalt-Bankverein Credito Italiano

Richard Daus & Co. Bankiers vormals Hans W. Pelersen De l'Hacpe, Leclerc et Cie Deinrück & Co. Den Danske Bank af t 27t Aktieselskab Den norske Creditbank Deutsche Bank Aktiengesellschaft

Dewazy & Associés International S.C.S. Dillon, Read Overseas Corporation Dresdner Bank Aktiengesellschaft Effectenbank-Warnurg Aktiengesellschaft Enropean Banking Company Limited **Eurotrading Limited**

First Boston (Europe) Limited First Chicago Limited Robert Fleming & Co. Limited Antony Gibbs Holdings Ltd. Girozentzale and Bank der

Oesterreichischen Sparkassen

Aktieugesrilschaft Galdman Sacks International Corp. Götabanken Hamhros Bank Limited Handelsbank N.W. (Overscas) Limited Hessische Landsbank

Hill Samuel & Co. Limited Jardine Fleming & Company Limited Kansallis-Osake-Pankki Kidder. Peabody International Limited Kjøbenhavns Handelsbank Kleinwort, Benson Limited Kredietbank N.V. Kredietbank S.A. Luxembourecoise Kuhn. Loeb & Co. International Kuwait Financial Centre (S.A.K.) Kuwaii Foreign Trading Contracting &

Investment Co. (S.A.K.) Kuwaii Investment Company (S.A.K.) Lazard Brothers & Co., Limited London Multinational Baok (Underwriters) Limited Manufacturers Hanover Limited

Merck, Finck & Co.

Merrilt Lynch International & Co. B. Metzler seel. Sohn & Co. Mitsubishi Bank (Enrope) S.A. Samuel Montage & Co. Limited Morgan Grenfell & Co. Limited Mercan Stanley International The National Bank of Knwnit S.A.K. Nederlandsche Middenstandsbank N.V. Nederlandse Crediethank N.V. Neshirt. Thomson Limited

The Nikko Securities Co., (Europe) Ltd. Nurddeutsche Landesbank Girnzentrale Nordie Bank Limited Oesierreiebische Laenderbank Sal. Oppenheim jr. & Cic Orion Pacific Limited Peterbrueck, Van Campenhout, Kempen

Pictet International Ltd. Pierson. Heldring & Pierson N.V. Postipaukki Privatbanken Aktieselskab Rabomerica International Bank N.V. N. M. Rothschild & Sons Limited Salamon Brothers International Limited Scandinavian Bank Limited J. Henry Schrader Wagg & Co. Limited Slavenburg Oyens & Van Eeghen N.Y. Smith Barney, Harris Upham & Co.

peosparated Società Finanziaria Assicurativa SOFIAS; R.A.S. Group Snciëre Bancaire Barclays (Suisse) S.A. Spciété Générale Société Générale Alsacienne de Banque Société Générale de Banque S.A. Sparbankernas Bank Strauss, Turnbull & Co.

Somitomo Finance International Sondevall-banken Swise Bank Corporation (Overseas) Limited

Cining Bank of Finland Ltd. Union de Banques Arabes et Européennes -U.B.A.E. Societé Annnyme Union de Ranques Arabos et Françaises -U.B.A.F.

Vereins- und Westbank Aktiengesellschaft J. Vontobel & Cn. G. Warburg & Co. Lid. Wardley Lid.

Weisscredit Trade and Investment Bank Wohaen investments Limited Wood Gundy Limited

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GOLD MARKET

Jan. II

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| | trad:d | price | da |
|---------------------|----------|-------|----|
| Occidental Petrolm. | 579,400 | 244 | - |
| 1.S. Industries | 295,400 | 2, | 4 |
| McDonald's | | 52 | 4 |
| Allantic Rtelefield | | 54. | - |
| Halliburton | | 15. | - |
| Texaco | 239,400 | 27. | - |
| limtel | 2:46,790 | 19 | - |
| General Maiers | *** in | 77 | - |
| Rob!ns A. 11 | 223,940 | 175 | - |
| Amer. 7cl. Tel | 125,300 | ar. | _ |
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lad. P.E Patro

NEW YORK

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Axen Products

Bacter Coll.
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Jan. Lú

Investment premium based on \$2.60 per £1-1181% (1211%)

CANADA

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| Indices | | | | | | | | | | | |
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| NEW YORK-DOW JONES | | | | | | | | | | | |
| | Jan. | | _ | _ | | ٠ ـــ ٠ | 1 7 7 | 1777 | \$1300000 | not inlight | |
| · . | 11 | 10 | J.p. | Jan. | Van. | 4 | Righ | Low | High | Low | |
| lodustrial | 976.65 | 986_87 | 985.15 | 979.89 | 978.06 | 987.87 | 1014.79 | | 1051.70 | | |
| HomeB'nds* | 92.76 | 92.98 | 91.36 | 93,37 | 95.36 | 95.19 | 83.37 16/1.77 | (2/1) 85.68 113/7 | 1114.73: | (6; 7;32) | |
| Transport | . ' | | | | | 235.48 | 237.52 | 175.06 | 279.88 | | |
| Utonies | | 108.10 | 107,81 | 107.76 | 107.59 | 103.65 | 3:177 | (26/5) | 165.52 30.4/65 | | |
| I rading voi | 24.100 | 20,560 | 21,720 | 28,920 | 25,010 | 22,740 | - | - | - | | |
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HOTES: Overseas prices shown below exclude 8 premium. Belgian dividend, are after after withholding tax. • OMSO denom, unless otherwise-stated • Fina.500 denom, unless otherwise stated

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EXCHANGE CROSS-RATES Jan. 11 | Prankiurt | New York | Paris | Bressels | London | A'sterdam | Zurich

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Sterling in Milan 1498.25-1499.50, EURO-CURRENCY INTEREST RATES*

| _ | HOTES: Overseas prices shown below | TOLIO COLLINE | | O | - | | Contract Dates |
|----------|---|--|---|---|---|---|-------------------------------------|
| <u> </u> | exclude a premium. Belgian dividends are after after withholding tax. | Jan. 11 Sterling | U.S. Dollar Doll | | W.German mark | twiss franc | FORWARD RATES |
| 1: | O Millo denom, unless otherwise stated. Fluas80 denom, unless otherwise stated. Kr.100 denom, unless otherwise stated. Frts 360 denom, unless otherwise stated. Frts 360 denom, unless otherwise stated. Frto al time of supposition Pfories. b Shiftings. c Cents. d Olvidend after pending rights and/or scriptisme. e Per share. France. g Gross. dtr. *a. & Assumed dividend after scription. | töbort term 143e-147 7 days notice 144e-15 Month | s 44.5. 7-8 478-bis 7-8 478-bis 7-8 518-528 314-6 518-578 318-6 153-56 318-6 1 rate: two-day 10-1 cent.: three-month 20a per cent. clus per cent.; firs s were quoted for it rive-month 42) et cent. closing rates. | 67g-65g 67g-55g 12 57g-63g 12 67g-63g 13 12 per cent. 13-12 per cent. 13-12 per cent. 13-12 per cent. 13-12 per cent. | 412.434 412.434 472.414 486.434 434.478 478.5 478.5 cent.: three er cent.: certificates six-month 34 | 12-5a 12-5a 12-5a 11-15a 11-15a 11-11a 12-12-12-12-12-12-12-12-12-12-12-12-12-1 | urich/558 458 c. pm 141-1514 c. pm. |
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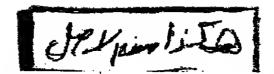
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| 0.5 | Asiand 120 | _ |

| 5 | U.0 | SPAIN * | |
|---|------------|-------------------------|------------|
| 5 | 4.4 | January 11 | Per ce |
| | U.9 U.6 | Asiand | 120 |
| | 1.5 | Banco Bilbao | 364 464 |
| Ì | 4.6 | Banco Central | 367 494 |
| 5 | 7.1 | Banesto (250) | 334 456 |
| ď | 5:9 | Danue Canana | 505 |
| | | - Sanco Granada (1,000) | 304 335 |
| ō | | Banco Iberico | 368 |
| | | | |

| _ | 554 | -27 | 11 | i 1.6 | Danco cohes Cotates | | _ | |
|-----|------------|-----------------|--------|------------|-------------------------|--------|------------|----------------|
| i | 855 | -17 -18 | 14 | 8.9 | Banco Bilbao | 464 | _ | 2. 2 |
| | 130 | | . 73 | | Sanco Atlantico (1,099) | 367 | - • | |
| •• | 130 | _5 _17 | 13 | | Banco Control | 494 | | I : |
| | 613 | 17 | 11 | 1.1 | Donasta (010) | 334 | | 1 |
| r. | 707 | +6 | 10 | 7.1 | Banco Exterior | 456 | | • |
| . : | 120 | <u> 3</u> | 19 | 5:9 | | | - 4 | - A 10 |
| į, | 131 | _ 5 | 19 | 4.6 | merer a metters | 505 | _ | 7 ~ . |
| | | 40 | | 0.7 | Sanco Granada il.000. | 306 | _ | 7 |
| | | | | 0.7 | - Banco Mispano | 335 | _ | |
| ĸ, | n Secur | ities. 7 | 'okyo | | Banco Iberico | 365 | _ | - |
| 1 | | • | | | ladaban | 430 | | • |
| - | | | | | Paren Ind Con | | _ | 3 |
| _ | Price | - or | Div. | Yld. | Banco Ind. Cat. 11.0061 | 290 | _ | 3 - |
| - 3 | Kroner | } ' <u> </u> | Kr. | | Sanco Mercantii II,000 | 895 | _ | B |
| | | , — <u> </u> | | . 40 | Ranco Occidental | 265 | _ | A |
| - | 400 | | | | Hanco Popular | 340 | + 6 | 5 + |
| ۱. | 190 | +1 | 9.5 | 9.8 | Banco Santander (250) | 499 | | 2 |
| C | 155 | +1 | 45 | 6.5 | | | _ | 4 |
| | | | R | 4.5 | Banco Urquito (1,000) | 408 | | |
| | - 169 | | | 7.3 | | 375 | ÷12 | 2 |
| 7 | | | Ų | 4.0 | 127555 7 | 629 | _ | |
| | 163 | -2 | 84 | 6.3 | Bankunian | 20R | + 7 | - 100 / |
| ٠. | 240. | | 8 | 5.7 | Banus Andalogia | 263 | | 2 |
| | 310 | -1 | 17 | 3.5 | | | – 1 | 7.7 |
| | 074 | | | 3.5 | | 91.50 | - 250 | 2 |
| - | 274 | | 9.6 | 5.3 | Babcock Wilcox | 75 | - 2 | • |
| ··· | 151 | -8 | 5 | 5.4 | CIC | 282 | | |
| o | 81 | <u>–</u> ž : | 5: | | Description | | | |
| ~ | | | | | Dragados | 500 | -10 | 1 5 |
| | 245 162 | +5 | 8 | 5.5 | Inmobanif | 139 | - | |
| _ | 1. 162 |]+1 | 8 | 6 | E. L. APRODUSES | 36 | - 4 | * -2 |
| | 74 |] +2 : | 11 | 15.4 | Espanola Zine | 164 | | _ 6 |
| | OF 7 | | | 13.4 | Expl. Rio Tipto | 127 | | |
| ÷. | | -1 | | 6.0 | Faces 11 000 | | + • | |
| | 160 | | | 8.0 | Fecsa 1.000) | \$4 | + 4 | 1. |
| | 134 | +1 . | 10 | 7.5 | Penosa 11.000 | 99.50 | - | |
| | 234 | ۱ . آ نا | -5 | 4.1 | Finanzatto SA | 245 | + 2 | \$ |
| 2 | 92 | · T # - ' | ' | 3.0 | Elnanyagin Servicing | 254 | <u> </u> | 5 |
| J) | | -2.5 | 4.6 | 4.7 | Cal Productor | | — z | |
| - | , 200 | -1 | 14.5 | 5.3 | Comments of the second | 288 | _ | 1 5 1 |
| 1, | | -4 | 8 | 5.0 | | 215 | <u>:</u> | 1:5 |
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| | | | | <u>a.6</u> | Iberduero | 109 | + 5 | |
| ••• | 70 | -0.5 | - 5 | 6.5 | Motor Theries | 125 | T > | 1 122.5 |
| | | | | _ | History auctica | | _ | |
| | | | | · . ˈ | Ularra | 232 | +12 | - 1 |
| | Price | 4 6 | Div. | Yat | Papereras Reanidas | 152 | + 7 | - |
| ī | Kroner | - | * | | Petroliber | 713 | | 1 3 77 |
| ٠, | | : | 42 | | Petrojeos | 290 | .= | |
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| -4 | 115 | | 8 | 7.9 | Colors Labellia | 169 | ~~~~ | - 1 |
| -1 | 101 | | 6 | | Sniace | 64 | ĭ | - 4 |
| | 128 | | 10 | 7.6 | SOCIETA | 198 | | ⊒ ∮6 |
| | | | | | Telefonica | .122 | _ | |
| : | 565 | <u>⊢</u> 9 ∤ | 20 | 3.5 | Torras Sostench | . 122 | _ | A |
| | 121.5 | أموزيت | - IO : | 8.2 | | | | 100 |
| 4 | 267.5 | 12.5 | 12 | 2.5 | Tubacex | 732.50 | + 4,30 | |
| ٦ | 75 | 2 4 | | | Ution Elec | 202 | + 5 | |
| ••- | | -8.5 -0.5 | | ·= - | | 455 | T 3 | :5 |
| ! | 157 | 0,5 | 10 | 7.4 | Urbis | 120 | _ | |
| | | - | | | | 420 | - 5 | |
| | | • | | - 4 | l. : | | | of talks |
| | | | | | | | | |



build-up warning

Wednesday January R

By Peter Bullen BIG BUILD-UP in Britain's g laying flock is beginning to LEADERS OF Britain's pigment. The report, on the results of charging interest and some of the

g laying flock is beginning to lead a special statement years and some of the day drawing attention to the reases in chick placings attention to the reases in chick placings and the percent of the Minister of Agriculture figures (and the Minister of Agriculture figures) and all 7 per cent. The report on the results of charging interest and some of the Minister of Agriculture figures (and the Minister of Agriculture figures) and all 7 per cent. The report on the results of charging interest and some of the Minister of Agriculture figures (and the Minister of Agriculture figures) and post proposed that U.K. chick placings by 8, 7 and 17 per cent. The report on the results of charging interest and some of the Minister of Agriculture figures (and the Minister of the place and post proposed for the Minister of the Minister

well as over-production lead-to even lower prices later is year it could slso hamper industry's efforts to build up exports. Further increases in ick placings could thwart the rt to promote co-operation I participation among egg mar-

Egg surplus | Call for urgent action to aid pig producers

Sudden advance on sugar market

hrave and the efficient have sorvived these loss periods before and have eventually heen rewarded when conditions improve. Let us hope this happena in the autumn of 1977, the report concludes.

"Pig Monagement Scheme Results for 1976." Cambridge University's Agricultural Economics Unit, 70p.

The countries are China, the Soviet Union, India, Australia, Brazil, Argentina, Canada and the U.S. The satellite survey is the final stage of a three-year experimental programme being

Steady rise in farmland values

By Our Commodities Editor

THE STEADY increase in prices of farniland in England and Wales, evident over the last eight months, is still continning according to the latest survey compiled by the Agricultural Development and Advisory Service and the Agricultural Mortgage Cor-

The latest figures, for the three-month period up to the end of November, show an average price of £1.616 per bectare (1651 per acre) on sales covering 19.300 heclares. This compares with £1.547 in the three months to October and \$1.253 in the same period

The lodex, which lakes into account the different com-position of sales in each three month period, has moved no 10 94, compared with 69 a year

U.S. to survey wheat crops by satellite

U.S. coffee boycott campaign spreading

BY RICHARD MOONEY

of the Parana (Brazili Coffee Farmers' Association, who urged lived."

Brazilians to stop buying foreign He warned that Brazil will certainty to the market, however, products such as Coca-Cola and not be able to maintain its despite the tight overall supply/French perfumes in retaliation, present rate of coffee shipmeots demand position,

coffee boycott campaign has been ducers do not seem very alarmed. January alone will total around widened to include the whole of feeling that the campaign will 2m. hags after 2.7m. io Decem-

THE NEW YORK State consumer On the whole, however, pro- to external markets, which in

widened to include the whole of the U.S. The Consumer Federation of America, Americans for Democratic Nation, the Community Nutrition Institute and the Maryland Citizen's Consumer Council issued a joint statement yesterday calling for a 23 percent, cut in family consumption. If achieved this would mean a animal world production.

The statement said a price cut of helpers of coffee was selling for \$1.30 a pound in American super-said animal world products.

Correction of America, Americans for feeling that the campaign will 2m, hags after 2.7m, io Decembers and 2 her.

Renya Coffee Board official said yesterday: "Although we do not export 12m, bags in 1977 after 15.6m, in 1976, he said, confirming an earlier statement hy Sr. among Kenyan coffee growers."

In Rio de Janeiro meanwhile, Commillo Calazans, president of the Brazilian Coffee Institute.

Some more to guarantee supplies for the home market and preserve stocks," Sr. Gomes said.

The statement said a price cut of helpers of the liternational coffee of the liternational coffee was selling for \$1.30 a pound in American super-limitation.

Correction of America, Americans for the campaign will 2m, hags after 2.7m, io Decembers and the present of the campaign, it has not export 12m, bags in 1977 after 15.6m, in 1976, he said, confirming an earlier statement hy Sr. Camillo Calazans, president of the Brazilian Coffee Institute.

The statement said a price cut of here are controlled to promote a better understanding with consumers of the Industry of the Brazilian Coffee Institute.

Coffee Organisation. This would enable producers and consumers for the home market and present retail level of around the producers and consumers of the literation of the brazilian Coffee Institute.

Coffee Organisation of the literational confirming and transfer and present retail level of around the producers and consumers of the literation of the brazilian Coffee Institute.

Coffee Organisation of the literation of the brazilian coffee Institute.

Coffee Organisation of the literati

coffee was selling for \$1.30 a situation for the coming years, pound in American superheathers.

Campaign organisers said Claims of a world shortage of coffee have heen "contrived" to keep prices at their present level.

The escalation of the campaign brought an angry reaction from shortage of coffee in the world brought an angry reaction from shortage of coffee in the world brought an angry reaction from shortage of coffee in the world brought an angry reaction from shortage of coffee in the world brought and are prices in code, the president to-day, the recent downtrend on significant increase in manufactors to be added.

St. Justino Vilela, the president to-day, the recent downtrend on significant increase in manufactors to be added.

St. Justino Vilela, the president to-day, the recent downtrend on significant increase in manufactors to be added.

St. Justino Vilela, the president to-day, the recent downtrend on significant increase in manufactors to be a full had taken prices too low acd this view was backed up by a significant increase in manufactors.

overseas markets will be short-lurer having interest. Some lived."

Bolivian tin smelting expansion

COMMODITY MARKET REPORTS AND PRICES

| | | | | 1 | | | _ |
|-------|--------------------------|----------|----------|---|--|--|-------------------------------|
| todes | 7885 817.5 8 785.5 | | 8235 | | 5 months 5 ment Standard Cash | 5235-40 6300-5 5240 5255-40 6300-5 | £ -72 -71 -71 -71 |
| em'nt | | _9 _8 | 809.5-10 | | Stratta R., | | 71 + 5 |
| Smt | | 1 | | | New York. | | |
| | | | | | | | |

Everybody can enjoy the Victor Butain treatment. It's the ultimate in chauffeur drive travel.

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| 05.5 to | 5403 belor | e rall | an opening to a Turnover | clos |
|---------|--------------|---------------------------|--------------------------|-----------------|
| ZINC | | + or | p.m. Unofficial | +- |
| | 405-5 388 | £ -7.75 -6.76 -8 | | £ -1.2 -2 |
| | | | , three me | mth |

Bullion + or L.M.E. + or close -Der Drog oz 250.35p -8.0 250.75p -4.4 259.75p -8.25 260.5p -4.8 268.2p -7.0 275p 273p

COCOA

Initial selling, stimulated by the strength of sterling, was well absorbed by renewed commission-bouse buying and the strength day was fully steady, physical market, out the day, closing out the day, closing the strength of the strength o COCOA

NotC'utr'e | NoOC** ter'et | NoOC** ter'e

SILVER

SILVER

The partial recovery following Monday's decime largely reflected the "oversold" situation with commission-insise and local dealer support. In legate the Manager dealer support. Begins the Landon halflon market yearerday, at 230,35p. U.S. cent equivalents of the fixing levels were: Spot 431.3c, down 6.9c; three-month 47.3c, down 6.7c; and 13-month 483.7c, down 6.7c

| į | Cnast. | | | |
|---|---|---|---|---|
| | COFFEE | Yesterday's Close | + or - | Busines |
| - | | £ bet 1000e | | |
| | January Mayeh July September November January | 2450-2485 2613-2615 2545-2550 2550-2560 2555-2560 2550-2560 2540-2560 | + 122 + 140 + 140 - 142 - 151 | 2565-36 2600-38 2600-40 2600-49 8580-52 |

58 95-54.05 54.00-54 00:54.00

Feb. 86.03-56.101 80.10.86.25.56.00 Apr-Jose \$1.69-81.75, 51.20-51 69-51.96.90 Jly-Sept 96.75 t0.99, 56.20-56.65-56.60 0.00 cet.-0.0 68.99-70.00 68.50-56.6070.10-68.79

PALM OIL

| Company | C

Anstralian Yestermay + or Business Great Weet Close Done 50.5-51.0 -2.55 253.D.51.0 .60.5-51.0 (-2.5) 253.0-51.0 52.5-52.0 (-1.7) 263.0-60.0 .55.-65.5 (-2.5) 268.0-65.0 .72.0 74.0 (-2.6) 280.0 .72.0 74.0 (-2.6) (-2.6) (-2.6) .00.3-63.0 (-2.6) (-2.6) (-2.6) .05.0-85.0 (-5.0) (-2.6) (-2.6)

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PALM OIL

Tomorths, 286.4p 7.6. 278p 4.8 November ... 2550.2560. 1518580-525 18.6 12.55.

28 months 286.4p 7.6. 278p 7.6. 288 November ... 2550.2560. 1518580-525 18.6 12.55.

28 months 286.4p 7.6. 288 November ... 2550.2560. 1578570

28 Morning: Three months 29.2. 9.3. 5ales: 0.81 (0.689) lots of \$ tomes.

28 Morning: Three months 29.2. 9.3. 5ales: 0.81 (0.689) lots of \$ tomes.

100. Allernoon: Three months 29.2. 18.6 2.7. Kerbs: Th

COPRA-Philippines (orr tonne)-Jan, and Feb. 5385 reseller oil North European

RECORD WORLD BARLEY CROP

PRICE CHANGES

Coffee rises

"Nominal, i Seller, 2 Unquoted, 3 Uoofficial close, \$\frac{1}{2}\$ indicative price, \$a\$ Seller's
quotation. b U.K. and Commonwealth
reduced, c Usanda Robusta standard grade
indicative prices f.o.b. Sombasa U.S
ceois a nound, d Sangladesh white "C."

\$\text{April. q April. May. r Peh. March.}\$ in \$\text{March.}\$
April. \$a\$ April. \$\text{March.}\$ is \$\text{March.}\$
tous. \$\text{e}\$ Effective Jan. \$\text{L}\$

FINANCIAL TIMES Jan. 11 Jan. 15 Month age, Year age 251.G7 '50 84 : 45.58 175.72 (8ase: July 1, 1932=100) REUTER'S Jan. 11 Jan. 10 Month rge Year age 1585.3 1578.6 1548.9 1197.5 DOW JONES Jones 11 10 age ag 579.53 376.50 360 68303.77 Futures 569.54 369.73 362.16 296.37

MOODY'S Moody's Jan. Jan. Month Year Spie Commt'y 275.1869.1 846.2765.5

rose to 186.762 tunned in October, 1976, from 160.718 tonnes in October, 1975, preliminary

but cotton sinks lower COPPER clazed NEW YORK, Jan 11, COPPER clazed higher with the trade the main buyers. Silver was higher on trade buying but sold off near the close

U.S. Markets

irade buving but sold off near the close on local profit-laking. Grains closed easier on general profit-laking. After trading limit-down, coffee closed even higher than on Monday with the trade buying. Cotton closed immedium on the favourable crup report, Bache comments. Coena—Chana spot 173 (169 norm.). Rahia spot 173 (169 norm.). Rahia spot 173 (169 norm.). March 156.75 (187.75). May 151.25 (147.25). July 145.23. Sept. 140.00. Dec. 125.55. March 120.50, May 140.25. Coffee—"C" Contract: March 214.00. May 167.75 (187.25). May 214.50 (216.36). July 214.50 (217.36). May 214.50 (216.36). July 215.50. Sept. 216.00. Feb. 51.93 (67.76). March 61.20. May 64.20 July 65.10. Sept. 66.36, Oec. 67.00. June 67.40 settlements. Salv. 2.981 July (216.36). May 64.20. July 216.36 ast ed. Oec. 67.20. July 20.25 as March 64.16-04.20, May 64.70-04.40, Salex: 12.950

4.501d—Jan. 130.40 (127.20), Feb. 150.70

132.100, March 131.10, June 132.50, Aug. 132.100, March 131.10, June 132.50, Aug. 132.100, March 131.10, June 132.50, Aug. 132.10, June 132.50, Ju

14.000 lot; 250 sentements. Sales: 250 sentements. Sales: 250 sentements. Sales: 150 sentements. Sales: 250 sentem 190.00. Jan. 189 50-190.00. March 199.50-190.00. Soyabean Oil—Jan. 20.47 (20.79). March 20.67-20.65. 21.02). May 20.57-20.96. July 21.00. Am. 21.05. Sopt 21.23. Oct. 21.70. Dec. 21.40.21.35. Jan. 21.40. March 21.50. Sugar—No. 11. Sopt 7.80 (7.70). March 21.50. Sugar—No. 11. Sopt 7.80 (7.70). March 21.50. S.19-317. May 6.18-73. 755. 174. July 25-88-84. Sept. 8.98-3.92. Oct. 29.05-9.05. Jan. 8.00-2.20. March 9.30. May 9.29. Salies 2.211 lats. Tim—400.00-146.00 noin (410.25). "Wheat—Variable 20.01-201. CS15. May 25-20.25. March 2.211 lats. Tim—400.00-146.00 noin (410.25). "Wheat—Variable 21.10. Sept. 2975. Dec. 201.706. March 2510. CS15. May 250.25. March 2510. Sept. 2975. Dec. 201.706. March 21. Rye—May 95.00 asked (56.00 asked). Oct. 25.00 noin (20.85. March 27.00 ind (84.70). July 95.00 asked (20.85.00 ind (95.86). July 95.00 asked (20.95.00 ind (95.86). July 25.00 asked (20.95.00 ind (96.25.25.00 ind (96.25.26).

melasseed—state 278 in 1255 for July 1250.00 asked (250.50 asked). Oct. 250.00 asked.

Wheat—SCWRS 10.5 per coat protein entient of St. Lawrence 2621 (255.7).

All conts per bound exwarehouse unless otherwise stated. Cents per 66-lb bushed exwarehouse. A vs per troy nunce—100 lbs.—Popt. of As. prices previous day. Prime steam f.o.b. NY bolk tant ears. If Cents per 100 lbs. The complete of the co

| Average | 1934-25-26 = 100 | MALAY RUBBER

SINGAPORE, Jan. 11, Pao-Malaysian rubher exports

NIDES—Birmingham. Generally much figures from the statistics department. Oz 31-351 kilos 33 3n per kilo. Casa kilos 65: 22-251 kilos 65: Lisbi cows 64.4p. No calf offered. Keuler

Short Gilts feature but equity leaders turn easier Share index down 5 points at 358.6—Golds lower again

"New time" deallass may take place treen 9.30 a.m. two business days earlier.

Equity markets were again overshadowed by the Gilt-adged sector where news of the internal lonal agreement on a safety net for the sterling halances safeguard was of course business. In cootrast to the recent pattern of trading, short-dated issues made noted the running with prices pushing abead strongly to close with gains extending to 12. The lones and the 2½ per cent. He in the latest wildly and, after moving up by a point in the early stages, final quotalions were only a fraction better on balance in places. The Government Securilies index rose 0.40 to 62.76 for a rise of 6.88, or over 12 per cent. from its 1976/77 low took Fallarity Oil up S to 42p. Speculative Cooadian buying stock about prices gradually gave

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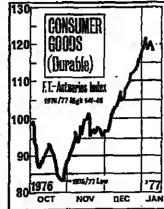
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EOUITY GROUPS ‡

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Account Dealing Dates
Option
Option
First Declara- Lasi Account 1978-80, advanced Dealings tions. Dealings Day
Dec. 13 Dec. 30 Dec. 31 Jan. 12
Jan. 13 Jan. 14 Jan. 25
Jan. 17 Jan. 27 Jan. 28 Feb. 8

"" New there dealings may take a searcher of the late remains a searcher of the late remains a search of the late remains and the price of the late remains a search of the late remains a search

4 to 208p. Currency influences jump of 71 to 46p on the comlowered Philips' Lamp 13 to 94op, pany's announcement that an and overseas advices brought while BICC, 89p, and Elic, 224p. approach has been made which gave up 4 and 5 respectively might lead to an offer. Tesce canOther dull spots included Rasal trasted with a fell of 11 to 35p.

Electronics, 4 sasier at 238p, and Ultra Electronics, 5 off at 69p.

Against the trend, Jones Stroud moved up 4 to 54p on the improved first-half profits.

Stores closed with a sprinkling of small falls following a light of small falls following a light beautiful and often drifted back.

Bowater gave up 4 to 190p, after and often drifted back.

Stock

BATS Defd.

Depomina- of

Brilish Petroleum were up the common level of 36p; news of lower on balance at 181p, ofter if gives on is en seitled again by Wall Street the fresh proposals came loo late 184p, while Selection Trust gave bar electric fire. Some fires hat trends as well as local profit to affect sentiment. Teas were up 15 to 455p.

Some fires hat taking; early reports indicated buster and firmer where changed. In Diamonds, De Beers rallied made from asbe

63.70 65.20 61.95 61.33 60.89 360,6 368.6 363.6 368.3 367.8 382.7 394.4 testustrial Onlinery 108.4 114.5 117.4 116.8 118.1 120.1 223.6 Gold Mines 6.14 6,17 6.23 6.14 6.12 6.06 Onl. Div. Yield Barning Yld & stulla 19.51 18.24 19.15 18.98 19.22 19.32 14.89 7.58 7.51 7.61 7.65 7.72 7.62 9.63 Prit Ratio (net) ("f!--4,145 10,748 Desitage market 7,525 8.154 7,884 6,651 5,178 63.75 85.91 85.57 57.21 62.15 121.76 Fquity turnover £m. _ 14,784 15,008 17,215 13,372 10,856 28.6C6 Equity bargainstolar.

Latest Index 03.246 8026.

* Based on 32 per ecol. corporation (ax. 1 NU=7.43. Basis 100 Govi, Sees. 15/10/28. Fixed int. 1938. Ind. Ord. 1/7/35. Gold Mines 12/19/35. SE Activity July-Dec. 1942.

FINANCIAL TIMES STOCK INDICES

68.76 62.36 61.59 60.86

| . 1 | HIGHS | S ANI | S.E. ACTIVITY | | | | | | |
|-------------|-----------------|------------------|---------------------|-------------------|---|----------------|----------------|--|--|
| | 197617 | | Shace Co | ministion | | Jan. | i Tan | | |
| . – | High | Low | High | Low | · | 11 | Jan. 10 | | |
| Gora, Secs | 65.21 (50/L) | 35,80 (01/10) | 127.4 :9/1/36/ | 49,18 15/1/20 | Daity Gin-Edget loiustrials | 342.3 285.7 | 269.5 194.4 | | |
| Fixed int | 64.45 | ຸສລູ 67 128/ພ | 150.4 -:8/11/47: | 50.53 15/1/101 | Speculative | 43.3 171.3 | 34.7 140.0 | | |
| 10d. Drd | 420.8 14/2) | 265.5 (27/10) | 645.e | 49.4 45640. | D-day Av'r'ge Gut-Edged Indoctrials | | 231.5 188.9 | | |
| Gold Mines. | 246.9 | 78.8 | 443.5 | 43.5 | Speculativa | 37.1 147.4 | 33.e 132.1 | | |

selected other slocks which included Beaverbrook "A." 2 off
penny to 85p.

Harrisons and Crossield fell 13
lower at 35p. Paper/Printing to 387p, for a two-day loss of 25, losses were minimal apart from McCorquodale, 4 cheaper at 143p, failure of the company's plan to and DRG, which shed 2 to 93p.

U.S. trends upset BP

British Petroleum were up
British Petrole

It gives off is equivalent to one-

Some fires had artificial ash In Diamonds, De Beers rallied made from asbestos fibres.

BASE LENDING

F.T.—ACTUARIES SHARE INDICES

Tuesday, January 11, 1977

These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

| EQUITY GROUPS ‡ | | | | -, -0. | | 10 | 7 | <u> </u> | | izhlanzi | | | | |
|--|-------------------------|--------------------------|--------------|--------------|---------------------|---------|----------|-----------------------|------------|-----------|--------------------------|-------------------|------------------------------|--|
| GROUPS & SUB-SECTIONS | Index D | E4. | IRe. I | Kal. | Kal. | frelex | Inter | Index | Inites | Index | tere | 777 | Cana | ne dation |
| Figures to percolleges on the right show number of stocks per section. | No. Ch | THE STEEL | Yield % | Ratio | Hatio Inili | No. | No. | No. | No. | No. | | | | |
| - And her had necessary | | Tax 523 | at 35%) | Corp. | Tax 52% | | | | | | High | Low | High | Lux |
| 1 111 CAPITAL GOODS (178) | 136.44 -1 | | 7.05 | 7.11 | 7.08 | 138-40 | 136.00 | 139.64 | 185.61 | 150.67 | 160.061 | 88.00 | 206.371 | 60.71 |
| | 114.77 -0 | | 2.55 | 6.97 | 6.96 | 115.69 | 113.37 | 115.30 | 112.11 | 148.44 | 150.12 | 85.53i | 333.84 | 13/12/74) 44.27 ([1/13/74) |
| · · | 179.79 —1 | i , | 6.07 | 6.26 | 6.26 | 181.79 | 179.73 | 121.60 | 171.92 | 256.98 | 260.20 | 22.08 | 389.33 | 71.48 |
| | e65.35 —2 | | 5.45 | 7.82 | 7.69 | 271,62 | 266.34 | 282.89 | 273.40 | 965,44 | 287.30 | 27,101 | 358.04 14/5:721 | 11/13/14) 71.48 12/12 11, 84.71 (20/6/62) 64.39 |
| 5 (5) Engineering (Heavy) (12) | 171.90 -2 | | 7.63 | 5.06 | 4.99 | 176.08 | 171.17 | 173,22 | 169.9B | 170.14 | 193.18 | (27:101: | 202.57 | 64.39 |
| 6 (6) Engineering (General) (66) | | | 7.38 | 7.16 | | | | | | | (3)51 | (23/10) | 14/512) | tGi L:73i |
| 7 ,7, Machine and Other Tools (9) | 1 | | 7.68 | 8.73 | 8.71 | 67.29 | 56.68 | 57.31 | 56.62 | 32.85 | 13/51 | 11/10: | 136.70 | 19,98 (13/12/14) 49.65 |
| 11 191 CONSUMER GOODS | 117.22 —0 | 20.36 | 7.83 | 7.16 | 7.09 | 117.44 | 110.49 | 117.52 | 114.07 | 128.30 | (11/5) | SOLDI (| 27.4/12) | (8/1/73) |
| (DURABLE) (53) | 117.79 -2 | ; : | BO.8 | 7.04 | 7.03 | 120.42 | 118.49 | 121.81 | 119.00 | 127.81 | 141.46 | 83.12 | 227.72 | 38.38 |
| 12 (10) Lt. Electronics, Radio TV [15] | 1 | | 4.53 | 7.64 | | 2 | | 133.80 | | | 17161 . | ഗ്രദ്വനം | TUNTA | 11217178 |
| | 128.66 -0 | | 9.32 | 6.41 | | | 1 | 12a.11 | 124.64 | 180.44 | 187,22 1 | 104.30 | 263.22 | 23.92 |
| 14 :12: Motors and Distributors (25) | 77.62 -2 | 2.8 23.05 | 7.34 | 6.52 | 6.52 | 72.91 | 78.36 | 80.13 | 72.26 | 72.99 | 86.16 | 66.10 22/10) k | 170.59 to/t/89 | (17/12/74) 19.91 (6/1/75) |
| 21 (13) CONSUMER GOODS (NON-DURABLE) (170) | 132.15 —1 | .6 16.26 | 7.12 | 8.96 | 8.87 | 140,32 | 138.40 | 141.21 | 132.52 | 158.80 | 168,24 | 04.41 | 226.08 | 61.41 |
| 22 ·141 Breweries (15) | 151.40 —3 | 1.6 16.42 | 7.86 | 9.09 | 9.09 | 155,43 | 151.54 | 156.34 | 150.75 | 172.04 | (4/2) 179,43 1 | 11.17: | 221.87 | 69.47 |
| 23 115 Wines and Spirits (61 | 152.23 -1 | 1.8 15.29 | 7.14 | 2.66 | | | | | | | | | | (13/12/74) |
| 4 16 Entertainment, Catering 115) | | ! | 1 | 9.99 | 2.90 | 179.39 | 175.32 | 179.85 155.58 | 176.52 | 127.64 | 211.26 | 37.11 | 329.99 | 54.83 (9/1/15) |
| | 153.120 | | 6.04 | 7.21 | | | • | | | | 411:51 . | (21. LUI I | 11,52721 | Q [1.1 [2/34 |
| | 133.59 -1 | | 6.09 | 9.34 | | | | 136.21 | | 149.32 | 150.05 | 92.79 | 235.DB | 54.25 |
| 32 (19) Newspapers, Pohlishing (16) | | | | | | | | 208.13 | | | 16.15.11 | deliber | 16 1731 | 55.08 16/1/130 |
| 33 -20 Packaging and Paper [121 | 92.72 -0 | | a.69 | | | | | 94.77 | | | 128 21 | 127.10. | (26.4:73) | 8:1/151 |
| 54 (21) S(ores (351 | 124.82 -2 | , | e.50 9.50 | | | 1 | | 115.39 | | | 12-4 | risk-len | despire. | 16:17(5) |
| 35 22 Textiles (24) | 610.36 | | 9.50 8.2a | 9.59 7.14 | | • | | 313.74 | | | 1111 | T. I.I. | .17:1.65: | b-15-27-26. |
| 37 .24. Toys and Games (6) | 79.67 | | , | | 6.43 | | | 77.72 | | | 12.24 | 5,10 | 135.72 | 413/6/531 |
| OTHER GROUPS (95) | 1 | | | -1 | | 1 | 1 | | | 1 | | -221, | 15/1/701 | 1 (6/1/15) |
| 42 .251 Chemicals [26] | 204.65 | 2.6 , 1e. t6 | 5.65 | 2.47 | 2,47 | 210.54 | 207.04 | 210.59 | 210.43 | 210.37 | 231.58 | 155.10 | 231,38 | 71.20 |
| 44 (26) Office Equipment (S) | 21.36 | 0.6 (5.21 | 6.50 | | 2.52 | | | 83.94 | | | | | | |
| 45 (27. Shipping (11) | | | 6.53 | 10.86 | 2.2a | 1415.80 | 911.91 | .,410,23 | 410.50 | 321.55 | 453.64 | 508.4B | 517.00 | 90.60 |
| 46 -22: Miscellaneous (50) | 142.12 | 1.9 17.22 | 2.31 | 2.31 | 2.31 | 144.93 | 143.09 | 145.25 | 141.90 | 164.59 | 172.92 | 108.14 | 258,83 (05/72) | 60.59 1611/751 |
| 49 29 INDUSTRUAL GROUP (496) | 143.19 - | 1.2 17.93 | 6.88 | 8.24 | 8.12 | 146.21 | [43.61 | 146.99 | 143.80 | 159.30 | 1es.3a | 107.32 | 220.17 | |
| 51 :30. OILS (4) | 422.81 -2 | 2,3 9.95 | 4.09 | 11.65 | 10.72 | 438.14 | 440.81 | .432.93 | 440.15 | \$50.22 | | 315.67 | 440.21 | 27.23 |
| 59 (31) 500 SHARE INDEX | 165.95 | 1.9 18.40 | 6.35 | 2.73 | 2.56 | 169.14 | 167.27 | 170.30 | 167.46 | 175.24 | 183.00, | 135.80 | 227,95 | |
| 61 :32: FINANCIAL GROUP (100) | 132.14 -0 | J.9 | 6.45 | | | 123.23 | 121.99 | 123.32 | 120.71 | | 153.46 | 27.19 | 341.41 | 65.88 |
| | 151.e7 -C | 0.9 22.30 | 6.10 | 6.90 | e.90 | | | 151.89 | | | 192.16 | 47.lo | 288.32 | L12:12/74: |
| | 1e5.98 - | | 8.39 | - | - | • | | 160.68 | 157.35 | 186.52 | 186.53 | 97.72 | 293.15 | 21.40 |
| 64 :35: Hire Purchase (5) | | | | 23.23 | a3.23 | | 25.45 | | 84.67 | 112.64 | 152.10 | 53.26 | 433.74 | 38.83 11/12/14 |
| | 104.34 | | 7.25 | - | i - | | : | 106.43 | 102.21 | 1159.00 | 129.46 | 75.11 | 194,45 | 1 24 65 |
| 66 (37) insurance (Composite) (7) | 98.86 - | | 7.48 | 1155 | - | 236 47 | 1 | | | | 119.75 | 68.99 | 155.76 | 43.96 |
| 67 381 Insurance Brokers (10) e8 391 Alerchant Banks (13) | 231.87 | _ i | : | 11.58 | 11.58 | | | 239.62 62.14 | : | | 117.01 | 12 filler | 157761 | 110/12/14 |
| | . 39.98 → . 144.20 → | | 7.00 3.68 | 31.47 | 30.13 | | : | : 02.19 : 147.69 | | | With: | (28:10) | 278,37 | 17/1/751 |
| 70 (41 Miscellaneous (6) | | 1 | | 8.37 | 2.37 | 1 I | : | 77.32 | | | Sil. | Ziilu | 357.40 9/11/78) 303.18 | (20)4/601 |
| | <u> </u> | | | · | | 1 | <u> </u> | | : | | 1 13/21 1 | 123/10/1 | 18,5172 | 17/12/16 |
| | . 139.46 | 0.7 3.32 | 4.84 | 30.58 | 30.58 | 180.53 | 158.39 | 160.42 | : | <u> </u> | 1 150911 | 128;101 | (2)(4/12) | 413/12/74 |
| Onescan Trades 12: | 87.5e — | | | | 10.26 | | | a7.65 | | | 112,77 (7) (7)6) | | | |
| B1 (44) Overseas Traders (17) | 218.88 | 0.4 15.77 | 5.66 | 9.n3 | B.B6 | 218.68 | 218,30 | 219.93 | 214.80 | 235.39 | 254.47 | 178.31 | 254.47 | 97.37 |
| 99 (45) ALL-SHARE INDEX (671) | 155.34 | 1.6 . ~ | 6.26 | <u> </u> | - | 157.90 | 136.16 | 158.67 | 155.9 | 168.34 | 172,64 | 116.29 | 226.18 | |
| : | Tuenday, Ja | | y Frid | y Tla | | | | Priday | Times. | Year | 1978 | | | DCR |
| FIXED INTEREST | Index 1 |] .lsn, | Jen | | ր. ՝ -մ | 5 ! | Jan. | Dec. | Ber. 30 | alibux. | j | | High | |
| 1 Consols 21% yield | | | | مر او | 701 | 4.39 | 14.58 | 14.47 | 14,45 | | : : | | пця | <u></u> |
| Mary Cont Ctarl (C) | ! | 16.74 13.9 | | | | _ | 46.62 | 46.37 | 45.34 | 13.65 | i i | - | - | |
| 2 20-jr. Govi. Stocks (b) 3 20-jr. Red. Deb. & Loans (15) | 5 | 13.29 48.9 13.10 48.4 | | | - | | 46.27 | 46.08 | 46.70 | 42.04 | 53.45 130(1) 52.40 | 43.31 (27/10) | 113.42 | 38.27 (3/1/75) |
| 4 Investment Trust Prefs. (15) | 1 | 14.87 46.8 | | | | | 44.78 | 44.66 | 43.1B | 49.85 | | | | |
| 5 Cuml. and Indl. Preis. (20) | | 13.51 65.1 | 1 | i i | | | 62.76 | 62.57 | 63.13 | | 18/21 | 40,34 | 114.41 | 34.45 |
| | 1 | | 1 | | 1 | | | i | | | 12121 | 18/109 | (1112/65) | t certition |
| Overseas Traders 31 12 74 | 190.90 | Section or insurance S | trakers | 2 | ase Date 9/12/67 | | 96.67 | free | B F L Bu | 311251 2 | | E. 10 P. | ale dame | ebezinable Landon |
| Engineering (Meavy) 31/12/71 Engineering (General) 31/12/71 | 153.84 153.84 | Mioing Fin: All Lines | | | 9/12/67 19/4/62 | | 100.00 | las-i | piebily | minovale | elaca (b | no sub- | Section ! | edices al |
| Wines and Spirits 15:1/78 Toys and Games 15:1/70 | 144.76 135.72 | † Redem calculated | ptien y | leld. R | T-Actual | | dices a | | 11111 | wires are | DISTRICT 2 | 100 | s. Divi | dend and |

CONSTITUENT CHANGE:

Transport ...

Change 1976-77 - 1978-77 on day bleb low:

243 840 180 350 158 169 490 108 320 129 Barelays Bank ... £1 Commercial Union 25p Crand Met. 50p S 631 - 11 88 41

The above list of octive stocks is based on the number of bargain. recorded yesterday in the Official list and under Rule 163(1) (e)

ACTIVE STOCKS

Closing

Option Report - 3-month Call rates

OPTION DEALING DATES

First Last Last For Deal- Declarabelings ings tion ment Jan. 12 Jan. 24 Apc. 6 Apr. 20 in Burmah Oil, while doubles Jan. 25 Feb. 7 Apc. 21 May 4 were arranged in Burmah Oil, Feb. 8 Feb. 21 May 5 May 17 Triplevest Capital, Charterholl Finance, Ultramar, Ladbroke Warranis, Berry Wiggins, Asso-Calls were dealt in Charterhall Warrants, Berry Wiggins, Asso Finance. Berry Wiggins, Grand ciated Fisheries and Premter Oll.

| Industriale . | !B.M.1 | | | | Property , | |
|-----------------|---------------------|----|-----------------|-----|-----------------|-----|
| | Rieu, Accident J | 17 | Marks 251 neerl | 2 | Beit. Immil | 312 |
| 1. Brew | | 17 | Midland Bank. | 22 | I'an Counties . | 5 |
| L P. Cement. | | 36 | Nat IWest Bank | 20 | , 15.12 | 5 |
| HSII | 10 Grand Mer. | 7 | "Do" Warrante! | 71 | Intereuropean. | 7 |
| Patrark | 2 G.U.S. 'A' | 12 | ILF U DU | ıi' | Land Securities | 14 |
| | | 18 | | •÷ | W 2PC | 7 |
| flarefare Bank. | | | Plerer | - | M &I'L mineron. | 6 |
| Ferry Wagles | 5 17.K.N | | и.н.х | - 6 | Percher | |
| Heechs 10 | 28 Hanker Shill | | RUDY ULE ,V | 12 | Samuel Prope. | 412 |
| Barte | 12 Runse of Fraser, | | Reed lot'l | 23 | Town & City | 112 |
| Ucin al Granden | | 22 | Reyrulle | 11 | 1. | |
| B. 1.T. | | 7 | Politica | 4 | Olla | |
| BUT - | | 14 | resco | 4 | Brit Petroleum | 50 |
| | | 7 | Thorn 'A' | 22 | Burmah Oil | |
| Brown J | | | | | | 412 |
| durton 'A' | | | Trust Houses | 9 | 5 sell | 27 |
| Cadlery | 6 Ladbroka | 11 | Tube nvest | 27 | Ultramur | 14 |
| Cavenhant | 10 Les bervice | 3: | L'ailerer | 58 | | |
| Courtanids | 10 ;lanyde Bank | 22 | | 2 | Mines | |
| Deleubama | | | Whekers | 15 | Cliertet Com | 15 |
| Distiller | 13 Lundon Brick. | | Winds ort ba | 6 | Chart rhall Pin | 4 |
| | | 9 | Elinia W Ou Ba | • | Cope Guid | |
| 14minperson | 71g Searches | | : | | | 15 |
| Fagle Star | 11 Leures India | 20 | . : | | Rlo T. Zinc | 12 |

NEW HIGHS AND LOWS FOR 1976/77 NEW HIGHS (21)

Essex 51pc 1975-77

COMMONWEALTH AND AFRICAN LOANS III MZ 4PC 1975-78

· INDUSTRIALS (3) RFD Staffs. Potts. 9'spcCnv.Ln. INSURANCE (1) MOTORS (3)

PROPERTY IV TOBACCOS 17)

NEW LOWS (2) . INOUSTRIALS ITE Smid Viscosa Priv.

RISES AND FALLS

MONEY MARKET

Further signal on MLR

Eack of England Minimum
Lending Rate 14 per cent.

(since January 7, 1977)
The authorities gave as further the houses and hanka, hy tendsignal on interest rates to the ing an exceptionally large omount to reserve days at Eank of England Minimum Lending Rate to 10 or 11 houses at this week's Treasury bill tender.

Covernment disbursements to the interbank market overlinding convey the message that a cut in Minimum Lending Rate will not be welcomed at this week's Treasury bill tender.

Day-to-day credit was in very edged stock, and repayment of nominal in some cases.

| - Jan. 11 1977 | Certificates of deposits | lolerbeos | Authority deposit* | postistie negotiable | House Deposit | Company deposits | market deposits | Treesury bilis o | Bank Bills & | Fine Tw Bills & |
|---|---|---|-----------------------|-------------------------|---|---------------------|--------------------|---------------------|---|--------------------|
| Drernight days notice If days or | Ξ | 10-134 | 1434-15 | = | - | 16 | 12-14 | = | = | = |
| days notice One months The profits Three months Si usonits Niue months Dag year | 16-1434 1456-1412 142-14 1314-1319 1314-1319 1514-1812 | 13-151s 147s-16 141s-14; 141s-14; 151s-151s 131s-151s 13-151s | 14-1418 | 14-1312 | 15-13 la 15-15 la 1478-15 la 1434-1454 1361-14 la 1414 | 1.1 | 1312 | 10 % 13 % 16 | 1458-14.3 1413-14.4 168-1612 1234-1258 | 15-14 15-14 |
| | | | | | | | | | | |

RATES Anglo-Portuguese Bank 14 % Henry Ansbacher 141% Bank of Credii & Cince. 14 % Barclays Bank 14 % Barnett Christie Ltd. 15 % Bear Securities 14 % Bremar Holdings Lld. 14 % Brit. Bank of Mid. Eost 14 % Brown Shipley 141% Canada Permanent AF1 14 % Credit Lyonnois 14 % G. D. Dawes 15
 Dunean Lawrle
 14

 Eagil Trust
 14

 English Transcont
 14
 First London Sees. ... 14 ". First Nat. Fin. Corp. . 16 First Nat. Seca. Ltd. . . 16 Goode Durrant Trust . 14

■ Hamhros Bank

Hill Sanuel \$14 %
C. Hoare & Co. 114 %
Julian S. Hodge 15 %
Hongkoog & Shanghai 14 %
Industrial Bank of Scot. 14 % Keyser Ullmann 14 %, Knowsley & Co. Ltd. 16 %, Lloyds Bank 14 %, London & European ... 1410 London Mercantile ... Midland Bank Samuel Montagu

Morgao Greofell 14 % National Westminster 14 % Nocwich General Trual 14 %, P. S. Befson & Co. ... 14 %, Rossminster Accept'cs 14 %, Royal Bk. Canada Trust 14 %,

Trade Development Bk. 14 % Twentieth Century Bk. 15 United Bank of Kuwait 14 Whiteaway Laidlaw ... 141% Williams & Glvn's ... 14 % Williama & Glyn's ... 14 %. Yorkshira Bank 14 %

Members of the Accepting House T-day deposits on stores of £10,000 and under 11% up 10 ffs,000 111% and Over £5,000 117%.

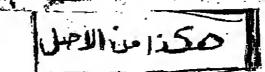
Demand deposits 12%. Call deposits over \$1,000 11%.

1.02

CORAL INDEX Close 357-362

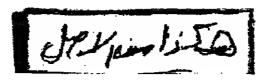
INSURANCE BASE RATES

Property Growlb 131% Cannon Insurance 131%



temestas Johnson 12

D LOWS



TRUSTS

Target Tst. Mngrs. Ltd.♥ 12kg) 31, Gresham St., EC2 rgot Growth 24 7 rgot 1-11 25 1 . Remy, Units 27.6 Equity & Law Un. Tr. M.V (2)(b)(e) 3 Lordon Wall Buildings London Wall Amerikam Rd, High Wycombe 0494 XXII Intel V lavigi London ECEM 501 01438 0478/0479 Equity & Law 507 533-0.06 550 15 Christopher S Norwich I nion Insurance of the property of the prince of the property of the prince of the property of the prince of the property of the prop 44 약 -0.4] 0.14 | 1.3 | 50.8 -0.4 | 5.89 | 5.89 | 5.89 | 5.80 | 5.85 | 61.248 6971 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62. 580 Framington Unit Mgt. Ltd. | m) Intel Inv. Fund...... |752 81,04 -12 5.50 Targel Tat. Mgrs. (Scot(and) (et/b) 031-229-96217 Athol Crescent, Foit, 3. Trades Union Unit Tst, Managers Transatiantic end Gen. Secs. Co. V Cat. High Inc. | 14d. | 15d. | The British Life Office Ltd. (2) VG. & A. Trust (21 (2) Piecadiily Unit T. Mgrs. Ltd. V lanbi

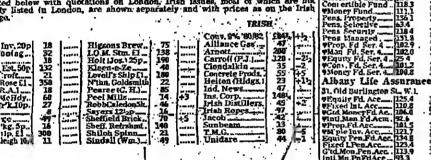
65. Lenden Walt, FCE

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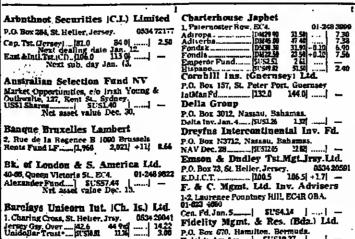
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ednesday Junuary 12 k The Financial Times Wednesday January 12 1977 SHIPBUILDERS, REPAIRERS DIAMOND AND PLATINUM 42 05c 90 -5 035c 165 0.56 160 090 52 -1 071sc COT MINUS

STATE AND THE STATE OF THE STATE SOUTH AFRICANS

Brussels blocks U.K. aid to automation industry

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

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Meeting

Bevan

dispute

to resolve

FOR THE first time, one of the recommended as ripe for indus-falling slightly in real terms. suade the British to remove the Government's £28m-£25m, in try aid by Mr. Denis Healey, The weakness of some sectors objectionable parts, dustry aid schemes is being Chancellor in his Budget speech is noderlined by the fact that It will be difficult to achieve blocked by the European Com-last April.

Some sectors objectionable parts, almost half last year's trade a compromise on the lices almost half last year's trade a compromise on the lices.

All the Government's industry aid schemes have had to go to Brussels for approval, and several underwent minor changes after informal discussions between the Commission and the Department of Industry.

Two other new schemes, for electronic components and nonferrous foundries, are expected to receive Commission approval to receive Commission could not seemal to receive Commission could not seemal the steady flow of U.K. and the same time, tha import seemal isolation, the industry was over; electronic measurement (11 per cent.) in this proportion as that of its U.S. and West German competitors— proportion as that of its U.S. and West German competitors— it well without the U.K. mito bas since trade surplus of £105m. in 1975. fallen to 3 per cent.

The Government's original per cent.) than the others which intention was to commit the stagnation—in real terms.

The Commission could not stagnation—in real terms.

At the same time, tha import the scheme, and hopes to per cent.

The Commission has now given of the sector's surplus represents only try of £75m. up to 1980.

The Commission has now given of the scheme, and hopes to per cent.

The Commission has now given of the scheme with all countries and test equipment (11 per cent.).

A further reason for the Commission's concern is that the U.K. mito bas since trade surplus of £105m. in 1975. fallen to 3 per cent.

The Government's original per cent.) than the others which intention was to commit the have U.K. sid schemes.

On the other hand, 41 per cent.

On the other hand, 41 per cent.

On the other hand, 41 per cent.

The Commission has now given of the sector's surplus represents only try of £75m. up to 1980.

The Commission has now given of from 35 to 43 per cent, and the scheme, and hopes to per
The Commission has now given of five scheme, and hopes to per
The Commission has now given of five scheme, and hopes to per
The Commission has now given of five scheme, and hopes to per
The Commission has now given of five scheme.

almost half last year's trade a compromise on the lives British officials are ready to balance was accounted for by suggested, since they could re

European trade.

A formal slop notice, based on Article 93 of the Treaty of Rome, will appear soon in the Community's official journal.

All the Government's industry and schemes have had to go to Brussels for approval, and in historical isoletion. The official British view has cent. of the iodustry's frag-then, that the industry's frag-then, that the industry is frag-then, that the industry's frag-then, that the industry's frag-t

The Commission's objection to take the issue to ministerial medical instruments (largely the duce support for the three the proposed £25m. scheme for level if the Commission blockage EMI-Scanner), though these sectors which the Department instruments and sutomation is continues for much longer.

account for a very much smaller seems most interested 10 understood to be that key parts Underlying the Commission's proportion of the industry's strengthening, and which it would distort the pattern of objections is its view that the output.

State industries form

Contracts. They intend to use the indirectly.

LABOUR OFFICIALS succeeded last night in arranging a meet deadlock hetween the party and its accusts over the appointment of Mr. Andy Bevan as national youth officer. The move followed a day of chaos at Transport House.

A small delegation from the contracts. They intend to use the indirectly.

The indirectly.

The indirectly.

The intention is that future over the private sector of British industry.

A statement about the new group last night said: "The birds should be co-ordinated in dustry.

The secretariat of the group, group last night said: "The birtish Sieel headquarters, Group helieves that its work will act as a clearing house for greatly streogiben the U.K.'s information about overseas proposition in an important sector of the originators of this ised industries are hidding for, the public sector corporations but

A small delegation from the one of the originators of this ised industries are hidding for the public sector corporations but party's National Executive led overseas sales drive by Britain's Details of secured overseas bringing hencht also to the

There was confusion at Transport House yesterday from the lindustries Overseas Croup as a to form an important part of the Corporation, the National Water time when Mr. Bevan, aged 24, permanent standing committee of group's activities and the Council, and the United Kingdom organisers say that joint ventures of the Council, and the United Kingdom organisers say that joint ventures of the Council, and the United Kingdom organisers say that joint ventures of the Council, and the United Kingdom organisers say that joint ventures of the Council, and the United Kingdom organisers say that joint ventures of the Council, and the United Kingdom organisers say that joint ventures of the Council, and the United Kingdom organisers say that joint ventures of the Council, and the United Kingdom organisers say that joint ventures of the Council, and the United Kingdom organisers say that joint ventures of the Council, and the United Kingdom organisers say that joint ventures of the Council, and the United Kingdom organisers say that joint ventures of the Council, and the United Kingdom organisers say that joint ventures of the Council, and the United Kingdom organisers say that joint ventures of the Council, and the United Kingdom organisers say that joint ventures of the Council, and the United Kingdom organisers say that joint ventures of the Council, and the United Kingdom organisers say that joint ventures of the Council, and the United Kingdom organisers say that joint ventures of the Council, and the United Kingdom organisers say that joint ventures of the Council, and the United Kingdom organisers say that joint ventures of the Council, and the United Kingdom organisers say that joint ventures of the Council, and the Council organisers organisers

Mr. Bevan left the building us Mr. Ron Hayward Labour's general secretary, issued a state ment effectively suspending him on full pay "until the position has been clarified."

Walked out

Association of Professional, Executive. Clerical and Com-

party's you committee headed by Mr. Eric Heffer the Left-wing MP. after attempts had been made by non-union members to pload Mr. Bevan's case. Mr. Heffer then ended the meeting.

**Text. it seemed that Mr. Bevan and General Workers' Union by an improper and General Workers' Union by an improper assembly of the Transport and General Workers' Union by an improper assembly of the matter dismissed. "We saff at Transport House, and his numination was supported by leaders of the Left-deminated Young Socialist movement.

**Hoffer then ended the meeting. The Commission in be passed on to commission in the passed on to American Hospital learned in authorised its representatives to commission in the Royal Cabinet of the Cahinet Office to equip the Office in Saudi Arabia was constructing the King Faisal Office in Saudi Arabia was constructing the King Faisal Specialist Hospital in Riyadh.

We have the Commission in the case.

**When the company entered into a contract hospital. The Committee's complaint in the case.

**When the company entered in the Royal Cabinet Office to equip the Office in Saudi Arabia was constituting the King Faisal Office in Saudi Arabia was constituting the King Faisal Specialist Hospital in Riyadh.

**When the company entered in the Royal Cabinet Office to equip the American Hospital learned in the Royal Cabinet Office to equip the Office in Saudi Arabia was constituting the King Faisal Office in Saudi Arabia was constituting the King Faisal Office in Saudi Arabia was constituting the King Faisal Office in Saudi Arabia was constituting the King Faisal Office to equip the American Hospital learned in American Hospital Reveal Cabinet Office to equip the American Hospital Reveal Rev

joint exporting group

joined forces to win overseas in exporting either directly or that they have no wish to back contracts. They intend to use the indirectly.

narty's National Executive led by Mr. John Chalmers, chairman, and one from the National Union of Labour Organisers which is refusing to work with Mr. Bevan will be attending this afternoon's talks.

Unless the agents drop their demand for the post of youth officer to be re-advertised or the NEC agrees to reconsider a decision it confirmed for a second time only last month, the difficulties at Transport House will continue.

There was confusion at Transport House yesterday from the interest of the Nationalised Industries of the Nationalised Industries' Corup has responded by setting up the Nationalised Industries' Consultancy work is expected overseas bringing henefit also to the contracts will also be exchanged with a view to various aspects of the work being shared among the various aspects of the various

was blacked, as promised, by the eight union members working at the party's headquariers.

After four hours in his office, Mr. Bevan left the building as the party's steel worth upwards of more business and greater utilisa- will work closely with the group.

SIXTEEN. OF Britain's leading £500m, a year, Most of the other tion of plant and skills for all nationalised industries have nationalised bodies are involved areas of British industry and

U.S. pay-off charge names BP

Subsequent events had the opposite effect. First, it seemed in a complaint about alleges that American Hospital agents or consultants, who would that Mr. Bevan was being how cotted by members of the Association of Professional, Exchange Commission with a Arabia. The U.S. company has the Exchange Commission would exceptive. Clerical and Com.

BRITISH PETROLEUM bas been filed in the District of Columbia, or fees to certain purported alleges that American Hospital agents or consultants, who would filed false reports to cover up be identified before the signing of any contracts.

Exchange Commission with a Arabia. The U.S. company has the commission would neither denied nor admitted the amount to 101 per cent of the contracts.

neither denied nor admitted the amount to 10 per cent of tho

Executive. Clerical and Comparer Staff (APEX).

Later. It transpired that a pledge in this effect from the union's moderate secretary. Mr. Roy Crantham, had been reversed by a meeting of staff at Transport House.

Then two NULO members walked out of a session of the comparer of the com walked out of a session of the party's you committee headed Hospital believed a fee it paid by Mr. Eric Heffer the Left-wing to Scient for its sub-contracting the case.

Arania.

Aran

The postponement comes as

It is still not clear whether Mr. Richard with he able to find sufficient common ground between the Rhodesian Government and the Nationalists to give him the "good prospect of success" needed in justify a return to Geneva.

Despite his efforts the gulf between the blacks and whites appears as wide as ever and a resumption of the confer-ence will depend considerably on the pressures exerted by the so-called front-line African

Mr. Richard yesterday re-sceived a considerable fillip when President Julius Nyerere of Tanzania, speaking for the front-line Presidents, assured him that the guerilla war in Rhodesia would end as soon as a majority interim Govern-

Categorical

in Osr-es-Saluam. Afterwards a Tanzanian spokesman said the President had given a categorical assurance" that

It remains to be seen whether the sasurances will be enough to convince Mr. John his own country. Mr. Richard wants to give him hard and fast guarantees that the guerilla, war will stop and that there will be an orderty transfer of warms. Richard sald he was more optimistic than immediately after the front-line States' communique. He was not disconraged by the five Presi-dents' strong backing for the Patriotic Front of Mr. Robert Mngabe and Mr. Joshua Nkomo

Mr. John Davies, the Conservative spokesman on foreign affairs, last night issued a statement regretting the Geneva could only add to anxiety abon a Rhodesian settlement. Mr Davies said he would be urging Mr. Crosland to adopt a more determined and vigorous approach.

Parliament Page 10

confirms Geneva delay

By Martin Dixon

THE GOVERNMENT yester-day confirmed that the Geneva conference on Rhodesia will not resume next Monday as originally scheduled, because of the slow progress of Mr. Ivor Bichard's southern African diplomatic "shottle." Mr. Anthony Crosland, the Foreign Secretary, said in a written Commons reply that Mr. Richard, the conference

chairman, was " pressing on with his consultations and the conference will reconvene as soon as he has established a basis upon which it can meet with a good prospect of success."

no surprise. Before Mr. Richard set ont oo the "shuttle" twn weeks ago to bridge the gulf between the black and white delegations, British officials said that January 17 was an optimistic target date for a resumption and that the programme remained flexible.

States on the Nationalists and by Mr. John Vorster, the South African Prime Minister, on the Rhodeslan Government.

ment was established Salisbury, preparatory independence.

Mr. Richard had sought the guarantee after last week-end's front-lice summit in Lusaka failed to make an unambiguous statement of support for the British initiatives or spell out clearly the conditions under which the war would slop. Mr. Richard met President Nyerere for an bonr yesterday

once a majority government of Nationalists was set up "the armed liberation struggte will come to a halt."

Vorsier, the South African Prime Minister, who is con-cerned that continuing vio-leoce in Rhodesia could affect fer of power. After his meeting with President Nyerere, Mr. two other nationalist organisa-

Editorial Comment Page 14

French-Arab arms deal

Continued from Page 1

will not invest any capital in the main paymasters for the Organisation, as reported this project would probably want week. M. Yron Bourges, French anyway.

Minister of Defence, who left Cairo two days agn after a five days agn after a five days sagn after a five days sagn after a five days sagn after a five days involved.

It remains to be seen how the arms manufacturers who want a sice of the pan-Arah military project and seemed on the verge of clinching a deal last year.

They include Rulls-Royce wholed in the Angle-French Lucuar and the Hawker solution with Turhomeca. Hawker Siddley, whose Hawk is enoughed an almost total whose Hawk is trained an almost total the Hawker solution under licence of the fighter would proposed that a same and had been associated with the same of the parts and had been associated with the same of the hawk in conjunction with Turhomeca. Hawker Siddley, whose Hawk jet trainer-ground slience on its activities, its chairment should be able to handle the same of the project would probably were overed for the School and monetary Fund's approval of the continued.

The Organisation of the project would get the Rulls-Royce would get the Calro made. The other factories wassumes that these standby facility would cover a summent involved.

It is hoped that the managing director of the IMF, brong its recomplication of the amount involved.

It is hoped that the managing director of the IMF, brong its report of the project and had been associated with the discussing the had been associated with the sufficiency will be continued. The organisation has, so far, it is hoped that as a result to assist in implementing the managing director of the IMF, brong its report of the project of the proje

Continued from Page 1

Plan to cut pound's role

S1,043m. put up by Saudt Arabia. Lynx belicopler, another AngtoQalar, the United Arab Emirates French project.

At least the deal should not higher committee will be discussed by the full Board of the cussed by the full Board of the companies on a bilateral basis of Capron next week.

The timing of the repayments is clearly geared to the prospect companies on a bilateral basis with Egypt and may not exclude to the Saudis, will not invest any capital in the will not invest any capital in the organisation, as reported this project would prohably want week. M. Yvon Bourges, French anyway.

S1,043m. put up by Saudt Arabia. Lynx belicopler, another AngtoBristol Bruxess

Involved.

The timing of the repayments in lovelyed.

The timing of the repayments of the contral of the individual countries terest rates related to market levels.

The timing of the repayments is clearly geared to the prospect closed yesterday, inclodes contral of interest on the bonds would of the companies on a bilateral basis is clearly geared to the prospect closed yesterday, inclodes contral of interest on the bonds would of the broadly want is project with the saudis, funds to repay any debts.

The timing of the repayments is clearly geared to the prospect closed yesterday, inclodes contral of interest on the bonds would be roughly half the rate for exclude sting sterling deposits.

S200m. from West Germany, S200m. from West Germany, S450m. from Japan, \$300m. from Japan, \$300m. from agreement covered only official sterling balances because they be of the contral of the individual countries terest rates related to market involved.

The timing of the repayments is clearly geared to the prospect closed yesterday, inclodes contral of interest on the bonds would be roughly half the rate for exclude the project of the U.K. and the project of the companies on a bilateral basis is clearly geared to the prospect of the U.K. and the project of the companies on a bilateral basis of interest on the bonds would be roughly half the rate for excludence

Crosland Three sisters back

Harrisons and Crosfield has new marriage plans for its.
"three sisters" following Gentng Highlands blocking of the original schema on Monday through its 23 per cent holding in Golden Hope. The proposals are much the same as before, only Harrisons bas decided to implement them in two stages. rather than one. It might take a little longer, but it should neutralise the Genting opposition, and even in the unlikely event of Golden Hope shareholdars rejecting the offer, it will mean that the two smaller "sisters." London Asiatic and Pataling, can transfer their domicile and leava Golden Hope

behind.

Harrisons Malaysian Estates (a case. new U.K. company) for the The

choice of bolding shares in the money. continued "as far as may be losses of £991,000 to a break-practicable."

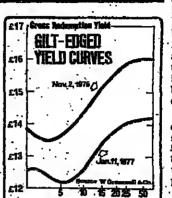
be good for London Asiatic money. But stocks bave been are now rising sharply under 73 of these are financed by NVF stocks: these are currently at the failure of the scheme. Gent

motorcycle co-operative raises to some extent by the fact that Profits overall in 1976-77 complicated political issues, but NVT would band the Govern-sbould top £6m. pre-tax which;

vasted little time formulating Index fell 5.0 to 358.6

at the altar

THE LEX COLUMN



By making a bid through months proved not to be the

somewhat longer, and will prob- troubles have been triggered by months. ably involve a new scheme of the need to find a replacement. arrangement. The terms will Buying spare parts and trade sales for the half year just 9 per 19 have to be renegotiated and disnames from NVT would cost the cent up on the preceding sixt. cussed with the Malaysian co-operative £500,000, and it months despite a rise of well; authorities, but Harrisons is needs a further £500,000 to over two-fifths in the price of the contraction of the con boping that the advantages of finance the sales organisation's aoftwood since January 1976. the old scheme, including the working capital. It has not got The group reckons that soft-

The new proposals can only payments on the taxpayers'

all other creditors and defer the interest - turning it Into like equity. The co-operative believes that it can extend the life of its existing product range for some time to come. In addition. It is picking up some useful sub-contracting work and it has longer term hopes of links with international motor-

cycle manufacturers. What It needs to do now is convince an independent banker shout these prospects. With £21m. of fixed assets, no short-term debt — and Mr. Lever that ought not to be an im-

Government's finance profits of £3.55m. before tax "three sisters," Harrisons only mainly took the form of a compared with £0.9m. for the needs to win just over 50 per £4.2m. mortgage debenture whole of the year to March 1976, cent, acceptances, as against 75 which, given that the co-opera- Stock profits have made a per cant plus under the former tive started life with very "worthwhile" contribution: the scheme of arrangement Judging modest net assets and sizeable European division—which lost by the voting patterns for the trading losses, meant that the around £1m pre-tax in 1975-76 previous scheme and the strong door to any kind of independent _ is now breaking even: and previous scheme and the strong door to any kind of independent.— is now breaking even: and U.K. institutional support, bank finance was quickly closed. a turnround out of the red in Harrisons should not have much Moreover its moinreycles were difficulty in getting tha first produced on what was stage carried. As a sweetner, effectively a contract basis for it bas raised the initial recom. NVT, which in a tough sales mended dividend on the HME climate was bound to create shares by almost a third to 3p. Stage two, involving the transfer to Malaysia, could take this July, and the present somewhat longer, and will prob-

choice of boiding shares in the money, either a new U.K. company or In the year ending this March, 10 per cent. in 1977, and at pre-table Malaysian company, will be it has apparently moved from sent something like two-thirds. of its overall profits still even position, before interest depends on demand from the the failure of the scheme. Genting now has to find other ways to make its voice heard.

Meriden

The future of the Meriden

The future of the Meriden

The same extent by the fact that motorcycle co-operative raises to same financed hy NVT stocks: these are currently 18 for stocks: the stocks: these are currently 18 for stocks: the stocks: these are currently 18 for stocks: the stock

its current mancial problems ment back its proceeds from puts the spares at 740 on seem relatively straightforward, the sale in the form of an early prospective p/e of around 31. The business was set up in 1975 redemption of its Preference International bas the worst on a basis that could only have ahares. And it may not bave to short-term profits record among made sense if the Government draw on all its working capital the major companies in the had been willing to take a finance immediately.

sector. But both its yield (13 continuing responsibility for the But the crucial point is the per cent.) and earnings multiple motor-cycle industry as a whole Government's apparent willingare right in line with the which within a very few ness to subordinate its loan to average.

Weather

U.R. TO-DAY COLD with wintry showers Freezing fog patchea followed by bright periods. Malniy dry. Winds light and variable. Max. 2C (36F). Channel Is., S.W. England.

Sleet or anow, heavy in places Winds mainly light and variable. Max 3C (37F). Waies, N.W. England, Lakes Freezing fog patches at first.
Wintry showers, beavy in places.
Snow on bills. Winds tight and

variable. Max. 2C (36F). L. of Man, S.W. Scotland, Glasgow, Cent. Highlands, Argyli, N.W. Scotland, Orkney, Shetland,
N. Ireland
Wintry showers, heavy in
places. Snow on hills. Winds
light or moderate. Max. 2C
Borders, Edinburgh, Dundee,
Aherdeen, Moray Firth, N.E.
Scotland

Scotland
Rain or snow, brighter later.
Winds mainly light. Max. 2C





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